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# 2026 Federal Low Income Housing Tax Credit Program for Virginia

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time On **March 12, 2026**

#### Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the available  
4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1, 2026**.

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



## INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

The application was prepared using Excel, Microsoft Office 365. 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 all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. 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 via your specific Procorem workcenter.**

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. You may also use the drag function.
- ▶ 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

| Name               | Email  | Phone Number   |
|--------------------|--|----------------|
| Stephanie Flanders | <a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a> | (804) 343-5939 |
| Phillip Cunningham | <a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a> | (804) 343-5514 |
| Lauren Dillard     | <a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>         | (804) 584-4729 |
| Hadia Ali          | <a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>                   | (804) 343-5873 |

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## 2026 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> - Invoice information will be provided in your Procorem Workcenter                        |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | PDF Copy of the <b>Signed</b> Tax Credit Application with Attachments (Tabs A-AB) <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 <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 Unit by Unit Matrix and Scope of Work narrative <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"/> | Electronic Copy of Signed Previous Participation Agreement   |
| <input type="checkbox"/>            |  |
| <input checked="" type="checkbox"/> | Tab A: Chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>                         |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab C: Syndicator's or Investor's Letter of Intent <b>(MANDATORY)</b>  |
| <input type="checkbox"/>            | Tab D: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i>                 |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification and Sample HERS certificates <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>  |
| <input type="checkbox"/>            | Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>   |
|                                     | The following documents <b>need not be submitted unless requested</b> by Virginia Housing:   |
|                                     | -Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status   |
|                                     | -Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)                                       |
| <input type="checkbox"/>            | Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY if Rehab)</b>  |
| <input type="checkbox"/>            | Tab K: Documentation of Development Location:  |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification  |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template                                   |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter   |
| <input type="checkbox"/>            | Tab M: <i>(left intentionally blank)</i>   |
| <input type="checkbox"/>            | Tab N: Homeownership Plan  |
| <input type="checkbox"/>            | Tab O: Plan of Development Certification Letter  |
| <input type="checkbox"/>            | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer   |
| <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 Utility Allowance Calculation  |
| <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 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  |
| <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 type="checkbox"/>            | Tab Z: Documentation of team member's Veteran Owned Small Business certification   |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development   |
| <input checked="" type="checkbox"/> | Tab AB: Ownership's Veteran Owned Small Business Certification   |

VHDA TRACKING NUMBER

2026-C-49

A GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/10/2026

1. Development Name: Concorde Apartments
  2. Address (line 1): GPIN 14586955820000  
 Address (line 2): Parcel C1  
 City: Virginia Beach State: VA Zip: 23455
  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: -76.19656 Latitude: 36.88367  
 (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 Virginia Beach 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: 402.00
  7. Development is located in a **Qualified Census Tract**. TRUE *Note regarding DDA and QCT*
  8. Development is located in a **Difficult Development Area**. TRUE
  9. Development is located in a **Revitalization Area based on QCT**. FALSE
  10. Development is located in a **Revitalization Area designated by resolution or by the locality**. 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 household poverty rate of:
 

|              |              |              |
|--------------|--------------|--------------|
| 3%           | 10%          | 12%          |
| <u>FALSE</u> | <u>FALSE</u> | <u>FALSE</u> |
  13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
  14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 2  
 Planning District: 23  
 State Senate District: 20  
 State House District: 100

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

Concorde Apartments will be a 180 unit apartment community located in Virginia Beach. Phase I will be financed with 9% LIHTC, and will consist of 2 residential buildings totaling 90 units. Phase II will be financed with 4% LIHTC, and will consist of 2 residential buildings totaling 90 units. Each of the residential buildings will be elevator served. The community will include spacious 1, 2, and 3 bedroom floorplans.

VHDA TRACKING NUMBER

2026-C-49

GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/10/2026

17. 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: Mr. Patrick A. Duhaney  
 Chief Executive Officer's Title: City Manager Phone: (757) 385-4181  
 Street Address: 2401 Courthouse Drive, Municipal Center Building 1  
 City: Virginia Beach State: VA Zip: 23456

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Mike Hayes, Planner III

- 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: \_\_\_\_\_

**B. RESERVATION REQUEST INFORMATION**

**Requesting Credits From:**

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

Tidewater MSA Pool

or

b. If requesting Tax Exempt Bond credits, select the round.

[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 (skip for TE Credits)**

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, 2026.

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, 2026, 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 2026 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

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

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

TRUE

If true, provide name of companion development: Concorde Apartments Phase II

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 split of units cannot be changed or 9% Credits will be cancelled.**

|  |     |
|--|-----|
| Total Units within 9% allocation request?            | 90  |
| Total Units within 4% Tax Exempt allocation Request? | 90  |
| Total Units:   | 180 |

% of units in 4% Tax Exempt Allocation Request: 50.00%

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:** 50

**Definition of selection:**

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 years.

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.

TRUE

**Virginia Housing offers the Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. See Login at top right of our website. An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.**

**C. OWNERSHIP INFORMATION**

JTE: 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.*

a. Owner Name: Concorde Apts L.P.

Developer Name: Concorde Apts Developers, L.L.C.

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

Address: 440 Monticello Ave., Suite 1700

City: Norfolk St.  VA Zip: 23510

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

Email address: rcounselman@slnusbaum.com

Federal I.D. No. 334598324 (If not available, obtain prior to Carryover Allocation.)

Select type of entity:  limited partnership Formation State:  Virginia

Additional Contact: Please Provide Name, Email and Phone number.  
Sharon Swanberg; sswanberg@slnusbaum.com; 757-640-2211

- ACTION:**
- a. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
  - b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

b.  **TRUE** Indicate if at least one principal listed within Org Chart has a Veteran-Owned Small Business Certification and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.

**ACTION:** If true, provide Virginia Housing Veteran Owned Small Business Certification **(TAB AB)**

c.  **FALSE** Indicate True if the owner meets the following statement:

**An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.**

If True above, what property placed in service?

**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: 12/31/2026

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**

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

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2026.
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.  
 (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

**D. SITE CONTROL**

**Seller Information:**

Name: NORFOLK PREMIUM OUTLETS, LLC

Address: 225 West Washington Street

City: Indianapolis St.: Indiana Zip: 46204

Contact Person: Dawn Lindquist Phone: (317) 263-2301

**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 Veteran Owned Small Business designation (as defined in the manual) to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

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

|                       |                                      |                           |                  |
|-----------------------|--------------------------------------|---------------------------|------------------|
| 1. Tax Attorney:      | Mark Stokely                         | This is a Related Entity. | FALSE            |
| Firm Name:            | Klein Hornig LLP                     |                           |                  |
| Address:              | 1325 G Street NW, Suite 770          | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Washington, DC. 20005                |                           |                  |
| Email:                | mstokely@kleinhornig.com             | Phone:                    | (202) 926-3414   |
| 2. Tax Accountant:    | Michael Hanger                       | This is a Related Entity. | FALSE            |
| Firm Name:            | Forvis Mazars                        |                           |                  |
| Address:              | 440 Monticello Ave. Suite 2050       | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Norfolk, VA. 23510                   |                           |                  |
| Email:                | michael.hanger@usforvismazars.com    | Phone:                    | (757) 624-5135   |
| 3. Consultant:        | Ryne Johnson                         | This is a Related Entity. | FALSE            |
| Firm Name:            | Astoria, LLC                         |                           |                  |
| Address:              | 3450 Lady Marion Court               | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Midlothian, VA. 23113                | Role:                     | LIHTC Consultant |
| Email:                | rynejohnson@astorillc.com            | Phone:                    | (804) 339-7205   |
| 4. Management Entity: | Aaron Wyatt                          | This is a Related Entity. | TRUE             |
| Firm Name:            | S.L. Nusbaum Realty Co.              |                           |                  |
| Address:              | 440 Monticello Ave. Suite 1700       | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Norfolk, VA. 23510                   |                           |                  |
| Email:                | awyatt@slnusbaum.com                 | Phone:                    | (757) 640-2299   |
| 5. Contractor:        | Chad Cowger                          | This is a Related Entity. | FALSE            |
| Firm Name:            | Clancy & Theys Construction Company  |                           |                  |
| Address:              | 11830 Fishing Point Drive, Suite 201 | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Newport News, VA. 23606              |                           |                  |
| Email:                | chadcowger@clancytheys.com           | Phone:                    | (757) 873-6869   |
| 6. Architect:         | Thomas F. Smith, III                 | This is a Related Entity. | FALSE            |
| Firm Name:            | TS3 Architects, P.C.                 |                           |                  |
| Address:              | 1228 Perimeter Parkway, Suite 101    | Veteran Owned Small Bus?  | FALSE            |
| City, State, Zip      | Virginia Beach, VA. 23454            |                           |                  |
| Email:                | thomas.smith@ts3architects.com       | Phone:                    | (757) 689-2699   |

**E. DEVELOPMENT TEAM INFORMATION**

|     |                       |                                 |                           |                      |
|-----|-----------------------|---------------------------------|---------------------------|----------------------|
| 7.  | Real Estate Attorney: | Gregory D. Lydon                | This is a Related Entity. | FALSE                |
|     | Firm Name:            | Willcox & Savage, P.C.          |                           |                      |
|     | Address:              | 440 Monticello Ave., Suite 2200 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      | Norfolk, VA. 23510              |                           |                      |
|     | Email:                | glydon@wilsav.com               | Phone:                    | (757) 628-5619       |
|     |                       |                                 |                           |                      |
| 8.  | Mortgage Banker:      | Richard T. Counselman           | This is a Related Entity. | TRUE                 |
|     | Firm Name:            | S.L. Nusbaum Mortgage Co.       |                           |                      |
|     | Address:              | 440 Monticello Ave., Suite 1700 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      | Norfolk, VA. 23510              |                           |                      |
|     | Email:                | rcounselman@slnusbaum.com       | Phone:                    | (757) 640-2299       |
|     |                       |                                 |                           |                      |
| 9.  | Other 1:              | Timothy Farinholt               | This is a Related Entity. | TRUE                 |
|     | Firm Name:            | Tim's Garage & Consulting, LLC  |                           |                      |
|     | Address:              | 2308 Park Ave.                  | Veteran Owned Small Bus?  | TRUE                 |
|     | City, State, Zip      | Richmond, VA. 23220             | Role:                     | Consultant/Principle |
|     | Email:                | tfarinholt@timsgarage.org       | Phone:                    | (804) 412-5798       |
|     |                       |                                 |                           |                      |
| 10. | Other 2:              |                                 | This is a Related Entity. | FALSE                |
|     | Firm Name:            |                                 |                           |                      |
|     | Address:              |                                 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      |                                 | Role:                     |                      |
|     | Email:                |                                 | Phone:                    |                      |
|     |                       |                                 |                           |                      |
| 11. | Other 3:              |                                 | This is a Related Entity. | FALSE                |
|     | Firm Name:            |                                 |                           |                      |
|     | Address:              |                                 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      |                                 | Role:                     |                      |
|     | Email:                |                                 | Phone:                    |                      |
|     |                       |                                 |                           |                      |
| 12. | Other 4:              |                                 | This is a Related Entity. | FALSE                |
|     | Firm Name:            |                                 |                           |                      |
|     | Address:              |                                 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      |                                 | Role:                     |                      |
|     | Email:                |                                 | Phone:                    |                      |
|     |                       |                                 |                           |                      |
| 13. | Other 5:              |                                 | This is a Related Entity. | FALSE                |
|     | Firm Name:            |                                 |                           |                      |
|     | Address:              |                                 | Veteran Owned Small Bus?  | FALSE                |
|     | City, State, Zip      |                                 | Role:                     |                      |
|     | Email:                |                                 | Phone:                    |                      |

**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, Unit by Unit Matrix and Appraisal.

b. This development has received a previous allocation of credits FALSE  
 If so, when was the most recent year that this development received credits? \_\_\_\_\_  
 If this is a preservation deal,  
 what date did this development enter its Extended Use Agreement period? \_\_\_\_\_

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)

---

**REHAB INFORMATION**

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**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 1 must be completed in order to compete in the Non Profit tax credit pool.

**All Applicants** - Section 2 must be completed to obtain points for nonprofit involvement.

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

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

**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)**

FALSE There is nonprofit involvement in this development. (If false, skip to #3.)

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

**B. Type of involvement:**

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

**C. Identity of Nonprofit (All nonprofit applicants):**

The nonprofit organization involved in this development is:

Name:

Contact Person:

Street Address:

City:  State:  Zip:

Phone:  Contact Email:

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

Specify the nonprofit entity's percentage ownership of the general partnership interest:  0.0%

**G. NONPROFIT INVOLVEMENT**

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

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

**Action:** Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. **(TAB V)**  
 Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

**Name of qualified nonprofit:** \_\_\_\_\_

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

- B. 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.

**Do not select if extended compliance is selected on Request Info Tab**

**Action:** Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application M

**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  | <u>90</u>      | bedrooms     | <u>191</u>                  |
| Total number of <b>rental</b> units in development  | <u>90</u>      | bedrooms     | <u>191</u>                  |
| Number of low-income rental units   | <u>90</u>      | bedrooms     | <u>191</u>                  |
| Percentage of rental units designated low-income  | <u>100.00%</u> |              |                             |
|   |                |              |                             |
| b. Number of new units:   | <u>90</u>      | bedrooms     | <u>191</u>                  |
| Number of adaptive reuse units:   | <u>0</u>       | bedrooms     | <u>0</u>                    |
| Number of rehab units:  | <u>0</u>       | bedrooms     | <u>0</u>                    |
|   |                |              |                             |
| c. If any, indicate number of planned exempt units (included in total of all units in development)  |                |              | <u>0</u>                    |
|   |                |              |                             |
| d. Total Floor Area For The Entire Development  |                |              | <u>123,528.76</u> (Sq. ft.) |
| e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)  |                |              | <u>20,454.47</u> (Sq. ft.)  |
| f. Nonresidential Commercial Floor Area (Not eligible for funding)  |                |              | <u>0.00</u>                 |
| g. Total Usable Residential Heated Area   |                |              | <u>103,074.29</u> (Sq. ft.) |
| h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b>  |                |              | <u>100.00%</u>              |
|   |                |              |                             |
| i. Exact area of site in acres  | <u>6.279</u>   |              |                             |
|   |                |              |                             |
| j. Locality has approved a final site plan or plan of development.<br>If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).                             |                | <u>FALSE</u> |                             |
|   |                |              |                             |
| k. Requirement as of 2016: Site must be properly zoned for proposed development.<br><b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> ) |                |              |                             |
|   |                |              |                             |
| l. Development is eligible for Historic Rehab credits   |                | <u>FALSE</u> |                             |

**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**:

*LIHTC Units can not be greater than Total Rental Units*

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

| Unit Type              | Average Sq Foot |    | # of LIHTC Units | Total Rental Units |
|------------------------|-----------------|----|------------------|--------------------|
| 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             | 825.06          | SF | 10               | 10                 |
| 2BR Garden             | 1113.29         | SF | 59               | 59                 |
| 3BR Garden             | 1387.61         | SF | 21               | 21                 |
| 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                  |
|                        |                 |    | 90               | 90                 |

**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) 2
- b. Age of Structure: 0 years
- c. Maximum Number of stories: 4
- d. The development is a scattered site development. FALSE
- e. Commercial Area Intended Use: \_\_\_\_\_
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood) TRUE
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood) FALSE
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood) FALSE
- g. Indicate **True** for all development's structural features that apply:
 

|                        |              |                           |              |
|------------------------|--------------|---------------------------|--------------|
| i. Row House/Townhouse | <u>FALSE</u> | v. Detached Single-family | <u>FALSE</u> |
| ii. Garden Apartments  | <u>TRUE</u>  | vi. Detached Two-family   | <u>FALSE</u> |
| iii. Slab on Grade     | <u>TRUE</u>  | vii. Basement             | <u>FALSE</u> |
| iv. Crawl space        | <u>FALSE</u> |                           |              |
- h. Development contains an elevator(s). TRUE
  - If true, # of Elevators. 2
  - Elevator Type (if known) Hydraulic

**H. STRUCTURE AND UNITS INFORMATION**

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

**4. Site Amenities (indicate all proposed)**

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

l. Describe Community Facilities: Clubhouse, Pool, Leasing Office, Shared Fitness Center

m. Number of Proposed Parking Spaces 201  
 Parking is shared with another entity TRUE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. TRUE  
 If **True**, Provide required documentation (**TAB K2**).

**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.
- c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

**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.

**J. ENHANCEMENTS**

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

- a. **New Construction:** must obtain 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. The HERS report should be completed for the whole development and not an individual unit.

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

**ACTION:** Provide RESNET rater certification of Development Plans (**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 with free WIFI access restricted to residents only.  |
| 50.00% | b1. Percentage of brick covering the exterior walls.   |
| 50.00% | 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. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| TRUE   | d. Cooking surfaces are equipped with fire suppression features as defined in the manual   |
| TRUE   | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or     |  |
| FALSE  | f. Full bath fans are equipped with a humidistat.  |
| FALSE  | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.  |
| TRUE   | i. Each unit is provided free individual high-speed internet access.<br><i>(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)</i>   |
| TRUE   | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| FALSE  | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or     |  |
| TRUE   | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| TRUE   | m. All interior doors within units are solid core.   |
| TRUE   | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> . |
| TRUE   | o. 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.  |

**ENHANCEMENTS**

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

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

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

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

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


- |   |   |                               |                         |
|---|---|-------------------------------|-------------------------|
| <input checked="" type="checkbox"/> TRUE  | Zero Energy Ready Home Requirements   | <input type="checkbox"/> TRUE | Passive House Standards |
| <input checked="" type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at <b>Tab P</b> . See Manual for details and requirements. |                               |                         |

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 90 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
100% of Total Rental Units

**No Market Units listed on Structure 1a.**



 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            | 14           | 22           | 0          |
| Air Conditioning                                 | 0                                | 6            | 7            | 10           | 0          |
| Cooking  | 0                                | 4            | 5            | 5            | 0          |
| Lighting   | 0                                | 33           | 39           | 45           | 0          |
| Hot Water  | 0                                | 12           | 18           | 22           | 0          |
| Water  | 0                                | 16           | 24           | 32           | 0          |
| Sewer  | 0                                | 50           | 75           | 100          | 0          |
| Trash  | 0                                | 0            | 0            | 0            | 0          |
| Total utility allowance for costs paid by tenant | <b>\$0</b>                       | <b>\$130</b> | <b>\$182</b> | <b>\$236</b> | <b>\$0</b> |

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: Ecovative

**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.

**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 category, as appropriate.  
**Action:** Provide appropriate documentation (**Tab X**)

**TRUE**

Any development in which ten percent (10%) of the total 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.

**All common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.**

 **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)  
 If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

**Action:** Provide Permanent Supportive Housing Certification (**Tab S**)

- 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 as described in the manual.)

**Action:** Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displaced - Tab J**)

**K SPECIAL HOUSING NEEDS**

**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: VB Dept. of Housing and Neighborhood Development

Contact person: N. Lynn Carter

Title: Rental Housing Administrator

Phone Number: (757) 385-5745

**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: 21  
% of total Low Income Units 23%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

**4. 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 total 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: Aaron

Last Name: Wyatt

Phone Number: (757) 640-2279 Email: awyatt@slnusbaum.com

**K SPECIAL HOUSING NEEDS**

**5. Rental Assistance**

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 811 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers  
\*Administering Organization: \_\_\_\_\_
- FALSE State Assistance  
\*Administering Organization: \_\_\_\_\_
- 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: 0

How many years in rental assistance contract? \_\_\_\_\_

Expiration date of contract: \_\_\_\_\_

There is an Option to Renew. FALSE

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

**6. Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

**UNIT DETAILS**

**Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY**

Note: In order to qualify for any tax credits, a development must meet one of three 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), (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), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

**a. Units Provided Per Household Type:**

| Income Levels |            |                 |
|---------------|------------|-----------------|
| # of Units    | % of Units |                 |
| 0             | 0.00%      | 20% Area Median |
| 10            | 11.11%     | 30% Area Median |
| 0             | 0.00%      | 40% Area Median |
| 35            | 38.89%     | 50% Area Median |
| 0             | 0.00%      | 60% Area Median |
| 28            | 31.11%     | 70% Area Median |
| 17            | 18.89%     | 80% Area Median |
| 0             | 0.00%      | Market Units    |
| 90            | 100.00%    | <b>Total</b>    |

| Rent Levels |            |                 |
|-------------|------------|-----------------|
| # of Units  | % of Units |                 |
| 0           | 0.00%      | 20% Area Median |
| 10          | 11.11%     | 30% Area Median |
| 0           | 0.00%      | 40% Area Median |
| 35          | 38.89%     | 50% Area Median |
| 0           | 0.00%      | 60% Area Median |
| 28          | 31.11%     | 70% Area Median |
| 17          | 18.89%     | 80% Area Median |
| 0           | 0.00%      | Market Units    |
| 90          | 100.00%    | <b>Total</b>    |

b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.


20-30% Levels TRUE      40% Levels FALSE      50% levels TRUE

c. The development plans to utilize average income testing..... TRUE

**2. Unit Mix Grid**

**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.

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

|        | Unit Type<br>(Select One) | Rent Target<br>(Select One) | Number<br>of Units | # of Units<br>504<br>compliant | Net<br>Rentable<br>Square Feet | Monthly Rent<br>Per Unit | Total Monthly Rent |
|--------|---------------------------|-----------------------------|--------------------|--------------------------------|--------------------------------|--------------------------|--------------------|
| Mix 1  | 1 BR - 1 Bath             | 30% AMI                     | 1                  | 1                              | 705.64                         | \$469.00                 | \$469              |
| Mix 2  | 1 BR - 1 Bath             | 30% AMI                     | 1                  |                                | 705.64                         | \$469.00                 | \$469              |
| Mix 3  | 1 BR - 1 Bath             | 50% AMI                     | 3                  |                                | 705.64                         | \$868.00                 | \$2,604            |
| Mix 4  | 1 BR - 1 Bath             | 70% AMI                     | 3                  |                                | 705.64                         | \$1,268.00               | \$3,804            |
| Mix 5  | 1 BR - 1 Bath             | 80% AMI                     | 2                  |                                | 705.64                         | \$1,468.00               | \$2,936            |
| Mix 6  | 2 BR - 2 Bath             | 30% AMI                     | 7                  |                                | 956.03                         | \$537.00                 | \$3,759            |
| Mix 7  | 2 BR - 2 Bath             | 50% AMI                     | 8                  |                                | 956.03                         | \$1,016.00               | \$8,128            |
| Mix 8  | 2 BR - 2 Bath             | 50% AMI                     | 14                 | 6                              | 950.83                         | \$1,016.00               | \$14,224           |
| Mix 9  | 2 BR - 2 Bath             | 70% AMI                     | 20                 |                                | 950.83                         | \$1,496.00               | \$29,920           |
| Mix 10 | 2 BR - 2 Bath             | 80% AMI                     | 10                 |                                | 950.83                         | \$1,736.00               | \$17,360           |

L. UNIT DETAILS

|        |               |         |   |   |         |            |         |
|--------|---------------|---------|---|---|---------|------------|---------|
| Mix 11 | 3 BR - 2 Bath | 30% AMI | 1 |   | 1198.76 | \$595.00   | \$595   |
| Mix 12 | 3 BR - 2 Bath | 50% AMI | 1 |   | 1198.76 | \$1,149.00 | \$1,149 |
| Mix 13 | 3 BR - 2 Bath | 50% AMI | 4 |   | 1252.37 | \$1,149.00 | \$4,596 |
| Mix 14 | 3 BR - 2 Bath | 50% AMI | 5 | 2 | 1167.68 | \$1,149.00 | \$5,745 |
| Mix 15 | 3 BR - 2 Bath | 70% AMI | 5 |   | 1167.68 | \$1,703.00 | \$8,515 |
| Mix 16 | 3 BR - 2 Bath | 80% AMI | 5 |   | 1167.68 | \$1,980.00 | \$9,900 |
| Mix 17 |               |         |   |   |         |            | \$0     |
| Mix 18 |               |         |   |   |         |            | \$0     |
| Mix 19 |               |         |   |   |         |            | \$0     |
| Mix 20 |               |         |   |   |         |            | \$0     |
| Mix 21 |               |         |   |   |         |            | \$0     |
| Mix 22 |               |         |   |   |         |            | \$0     |
| Mix 23 |               |         |   |   |         |            | \$0     |
| Mix 24 |               |         |   |   |         |            | \$0     |
| Mix 25 |               |         |   |   |         |            | \$0     |
| Mix 26 |               |         |   |   |         |            | \$0     |
| Mix 27 |               |         |   |   |         |            | \$0     |
| Mix 28 |               |         |   |   |         |            | \$0     |
| Mix 29 |               |         |   |   |         |            | \$0     |
| Mix 30 |               |         |   |   |         |            | \$0     |
| Mix 31 |               |         |   |   |         |            | \$0     |
| Mix 32 |               |         |   |   |         |            | \$0     |
| Mix 33 |               |         |   |   |         |            | \$0     |
| Mix 34 |               |         |   |   |         |            | \$0     |
| Mix 35 |               |         |   |   |         |            | \$0     |
| Mix 36 |               |         |   |   |         |            | \$0     |
| Mix 37 |               |         |   |   |         |            | \$0     |
| Mix 38 |               |         |   |   |         |            | \$0     |
| Mix 39 |               |         |   |   |         |            | \$0     |
| Mix 40 |               |         |   |   |         |            | \$0     |
| Mix 41 |               |         |   |   |         |            | \$0     |
| Mix 42 |               |         |   |   |         |            | \$0     |
| Mix 43 |               |         |   |   |         |            | \$0     |
| Mix 44 |               |         |   |   |         |            | \$0     |
| Mix 45 |               |         |   |   |         |            | \$0     |
| Mix 46 |               |         |   |   |         |            | \$0     |
| Mix 47 |               |         |   |   |         |            | \$0     |
| Mix 48 |               |         |   |   |         |            | \$0     |
| Mix 49 |               |         |   |   |         |            | \$0     |
| Mix 50 |               |         |   |   |         |            | \$0     |
| 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     |

**L. UNIT DETAILS**

|               |  |  |    |   |  |  |  |  |           |
|---------------|--|--|----|---|--|--|--|--|-----------|
| Mix 68        |  |  |    |   |  |  |  |  | \$0       |
| 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> |  |  | 90 | 9 |  |  |  |  | \$114,173 |

|                    |           |                         |                     |                  |
|--------------------|-----------|-------------------------|---------------------|------------------|
| <b>Total Units</b> | <b>90</b> | <b>Net Rentable SF:</b> | <b>TC Units</b>     | <b>88,155.57</b> |
|                    |           |                         | <b>MKT Units</b>    | <b>0.00</b>      |
|                    |           |                         | <b>Total NR SF:</b> | <b>88,155.57</b> |

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

|                                   |                 |          |                  |
|-----------------------------------|-----------------|----------|------------------|
| 1. Advertising/Marketing          |                 |          | \$15,000         |
| 2. Office Salaries                |                 |          | \$50,000         |
| 3. Office Supplies                |                 |          | \$0              |
| 4. Office/Model Apartment         | (type _____)    |          | \$0              |
| 5. Management Fee                 |                 |          | \$54,402         |
| <u>4.00%</u> of EGI               | <u>\$604.47</u> | Per Unit |                  |
| 6. Manager Salaries               |                 |          | \$45,000         |
| 7. Staff Unit (s)                 | (type _____)    |          | \$0              |
| 8. Legal                          |                 |          | \$12,500         |
| 9. Auditing                       |                 |          | \$12,500         |
| 10. Bookkeeping/Accounting Fees   |                 |          | \$12,500         |
| 11. Telephone & Answering Service |                 |          | \$5,000          |
| 12. Tax Credit Monitoring Fee     |                 |          | \$4,050          |
| 13. Miscellaneous Administrative  |                 |          | \$5,000          |
| <b>Total Administrative</b>       |                 |          | <b>\$215,952</b> |

**Utilities**

|                      |  |  |                 |
|----------------------|--|--|-----------------|
| 14. Fuel Oil         |  |  | \$0             |
| 15. Electricity      |  |  | \$25,000        |
| 16. Water            |  |  | \$25,000        |
| 17. Gas              |  |  | \$0             |
| 18. Sewer            |  |  | \$25,000        |
| <b>Total Utility</b> |  |  | <b>\$75,000</b> |

**Operating:**

|   |  |  |                  |
|---|--|--|------------------|
| 19. Janitor/Cleaning Payroll              |  |  | \$0              |
| 20. Janitor/Cleaning Supplies             |  |  | \$0              |
| 21. Janitor/Cleaning Contract             |  |  | \$0              |
| 22. Exterminating                         |  |  | \$0              |
| 23. Trash Removal                         |  |  | \$25,000         |
| 24. Security Payroll/Contract             |  |  | \$0              |
| 25. Grounds Payroll                       |  |  | \$0              |
| 26. Grounds Supplies                      |  |  | \$0              |
| 27. Grounds Contract                      |  |  | \$0              |
| 28. Maintenance/Repairs Payroll           |  |  | \$35,000         |
| 29. Repairs/Material                      |  |  | \$50,000         |
| 30. Repairs Contract                      |  |  | \$50,000         |
| 31. Elevator Maintenance/Contract         |  |  | \$15,000         |
| 32. Heating/Cooling Repairs & Maintenance |  |  | \$0              |
| 33. Pool Maintenance/Contract/Staff       |  |  | \$0              |
| 34. Snow Removal                          |  |  | \$0              |
| 35. Decorating/Payroll/Contract           |  |  | \$0              |
| 36. Decorating Supplies                   |  |  | \$0              |
| 37. Miscellaneous                         |  |  | \$0              |
| <b>Totals Operating &amp; Maintenance</b> |  |  | <b>\$175,000</b> |

**M. OPERATING EXPENSES**

**Taxes & Insurance**

|  |                |                 |
|--|----------------|-----------------|
| 38. Real Estate Taxes                    |                | \$16,192        |
| 39. Payroll Taxes                        |                | \$10,000        |
| 40. Miscellaneous Taxes/Licenses/Permits |                | \$0             |
| 41. Property & Liability Insurance       | \$444 per unit | \$40,000        |
| 42. Fidelity Bond                        |                | \$7,500         |
| 43. Workman's Compensation               |                | \$5,000         |
| 44. Health Insurance & Employee Benefits |                | \$5,000         |
| 45. Other Insurance                      |                | \$0             |
| <b>Total Taxes &amp; Insurance</b>       |                | <b>\$83,692</b> |

**Total Operating Expense** **\$549,644**

**Total Operating Expenses Per Unit** \$6,107 **C. Total Operating Expenses as % of EGI** 40.41%

**Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)** **\$27,000**

|                       |                  |
|-----------------------|------------------|
| <b>Total Expenses</b> | <b>\$576,644</b> |
|-----------------------|------------------|

**N. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

| Item                                      | (A) Cost            | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |                                |                             |
|---|---------------------|---|--------------------------------|-----------------------------|
|   |                     | "30% Present Value Credit"  |                                | (D)                         |
|   |                     | (B) Acquisition   | (C) Rehab/<br>New Construction | "70 % Present Value Credit" |
| <b>Must Use Whole Numbers Only!</b>       |                     |   |                                |                             |
| <b>1. Contractor Cost</b>                 |                     |   |                                |                             |
| a. Unit Structures (New)                  | 15,470,000          | 0   | 0                              | 15,470,000                  |
| b. Unit Structures (Rehab)                | 0                   | 0   | 0                              | 0                           |
| c. Non Residential Structures             | 2,000,000           | 0   | 0                              | 2,000,000                   |
| d. Commercial Space Costs                 | 0                   | 0   | 0                              | 0                           |
| e. Structured Parking Garage              | 0                   | 0   | 0                              | 0                           |
| <b>Total Structure</b>                    | 17,470,000          | 0   | 0                              | 17,470,000                  |
| f. Earthwork                              | 0                   | 0   | 0                              | 0                           |
| g. Site Utilities                         | 0                   | 0   | 0                              | 0                           |
| 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                  | 165,000             | 0   | 0                              | 165,000                     |
| n. Site Environmental Mitigation          | 0                   | 0   | 0                              | 0                           |
| o. Demolition                             | 0                   | 0   | 0                              | 0                           |
| p. Site Work                              | 3,500,000           | 0   | 0                              | 3,150,000                   |
| q. Hard Cost Contingency                  | 1,173,000           | 0   | 0                              | 1,173,000                   |
| <b>Total Land Improvements</b>            | 4,838,000           | 0   | 0                              | 4,488,000                   |
| <b>Total Structure and Land</b>           | 22,308,000          | 0   | 0                              | 21,958,000                  |
| r. General Requirements                   | 1,100,000           | 0   | 0                              | 1,100,000                   |
| s. Builder's Overhead<br>( 2.0% Contract) | 450,000             | 0   | 0                              | 450,000                     |
| t. Builder's Profit<br>( 2.0% Contract)   | 450,000             | 0   | 0                              | 450,000                     |
| u. Bonds                                  | 25,000              | 0   | 0                              | 25,000                      |
| v. Building Permits                       | 0                   | 0   | 0                              | 0                           |
| w. Special Construction                   | 0                   | 0   | 0                              | 0                           |
| x. Special Equipment                      | 0                   | 0   | 0                              | 0                           |
| y. Other 1: SDI & Liability Ins.          | 300,000             | 0   | 0                              | 300,000                     |
| z. Other 2:                               | 0                   | 0   | 0                              | 0                           |
| aa. Other 3:                              | 0                   | 0   | 0                              | 0                           |
| <b>Contractor Costs</b>                   | <b>\$24,633,000</b> | <b>\$0</b>  | <b>\$0</b>                     | <b>\$24,283,000</b>         |

**Construction cost per unit: \$273,700.00**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$3,123,120**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT =**

**\$2,000,000**

**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.

| MUST USE WHOLE NUMBERS ONLY!<br>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/<br>New Construction | "70 % Present Value Credit" |
| <b>2. Owner Costs</b>                                    |          |   |                                |                             |
| a. Building Permit                                       | 75,000   | 0   | 0                              | 75,000                      |
| b. Architecture/Engineering Design Fee<br>\$5,694 /Unit) | 512,500  | 0   | 0                              | 512,500                     |
| c. Architecture Supervision Fee<br>\$892 /Unit)          | 80,251   | 0   | 0                              | 80,251                      |
| d. Tap Fees  | 557,700  | 0   | 0                              | 557,700                     |
| e. Environmental   | 10,000   | 0   | 0                              | 10,000                      |
| f. Soil Borings  | 16,000   | 0   | 0                              | 16,000                      |
| g. Green Building (Earthcraft, LEED, etc.)               | 62,500   | 0   | 0                              | 62,500                      |
| h. Appraisal   | 8,500    | 0   | 0                              | 0                           |
| i. Market Study  | 8,500    | 0   | 0                              | 0                           |
| j. Site Engineering / Survey                             | 25,000   | 0   | 0                              | 12,500                      |
| k. Construction/Development Mgt                          | 100,000  | 0   | 0                              | 100,000                     |
| l. Structural/Mechanical Study                           | 50,000   | 0   | 0                              | 50,000                      |
| m. Construction Loan<br>Origination Fee                  | 0        | 0   | 0                              | 0                           |
| n. Construction Interest<br>( 0.0% for 0 months)         | 772,466  | 0   | 0                              | 540,726                     |
| o. Taxes During Construction                             | 175,000  | 0   | 0                              | 113,750                     |
| p. Insurance During Construction                         | 200,000  | 0   | 0                              | 130,000                     |
| q. Permanent Loan Fee<br>( 0.0% )                        | 49,990   |   |                                |                             |
| r. Other Permanent Loan Fees                             | 128,113  |   |                                |                             |
| s. Letter of Credit                                      | 12,500   | 0   | 0                              | 12,500                      |
| t. Cost Certification Fee                                | 50,000   | 0   | 0                              | 50,000                      |
| u. Accounting  | 0        | 0   | 0                              | 0                           |
| v. Title and Recording                                   | 100,000  | 0   | 0                              | 0                           |
| w. Legal Fees for Closing                                | 200,000  | 0   | 0                              | 130,000                     |
| x. Mortgage Banker                                       | 0        | 0   | 0                              | 0                           |
| y. Tax Credit Fee  | 141,000  |   |                                |                             |
| z. Tenant Relocation                                     | 0        |   |                                |                             |
| aa. Fixtures, Furnitures and Equipment                   | 250,000  | 0   | 0                              | 250,000                     |
| ab. Organization Costs                                   | 0        |   |                                |                             |
| ac. Operating Reserve                                    | 0        |   |                                |                             |
| ad. Soft Costs Contingency                               | 0        |   |                                |                             |
| ae. Security   | 0        | 0   | 0                              | 0                           |
| af. Utilities  | 50,000   | 0   | 0                              | 50,000                      |
| ag. Supportive Service Reserves                          | 0        |   |                                |                             |

Warning: Oper. Reserve should be greater than 6 mon Reserves and 6 mon Debt Service

**O. PROJECT BUDGET - OWNER COSTS**

|   |                     |            |            |                     |
|---|---------------------|------------|------------|---------------------|
| (1) Other* specify: Bridge Loan Interest            | 338,580             | 0          | 0          | 253,935             |
| (2) Other* specify: Bridge Loan Fee                 | 10,000              | 0          | 0          | 10,000              |
| (3) Other* specify: Wetland Mitigation Credits      | 16,000              | 0          | 0          | 0                   |
| (4) Other* specify: Land/Rezoning Legal             | 50,000              | 0          | 0          | 0                   |
| (5) Other* specify: Lease Up Expense                | 100,000             | 0          | 0          | 0                   |
| (6) Other* specify:                                 | 0                   | 0          | 0          | 0                   |
| (7) Other* specify:                                 | 0                   | 0          | 0          | 0                   |
| (8) Other* specify:                                 | 0                   | 0          | 0          | 0                   |
| (9) Other* specify:                                 | 0                   | 0          | 0          | 0                   |
| <b>Owner Costs Subtotal (Sum 2A..2(10))</b>         | <b>\$4,149,600</b>  | <b>\$0</b> | <b>\$0</b> | <b>\$3,017,362</b>  |
| <b>Subtotal 1 + 2</b><br>(Owner + Contractor Costs) | <b>\$28,782,600</b> | <b>\$0</b> | <b>\$0</b> | <b>\$27,300,362</b> |
| <b>3. Developer's Fees</b>                          | <b>2,900,000</b>    | <b>0</b>   | <b>0</b>   | <b>2,900,000</b>    |
| <b>4. Owner's Acquisition Costs</b>                 |                     |            |            |                     |
| Land  | 2,750,000           |            |            |                     |
| Existing Improvements                               | 0                   | 0          |            |                     |
| Subtotal 4:   | \$2,750,000         | \$0        |            |                     |
| <b>5. Total Development Costs</b>                   |                     |            |            |                     |
| Subtotal 1+2+3+4:                                   | \$34,432,600        | \$0        | \$0        | \$30,200,362        |

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**)

|           |          |
|-----------|----------|
| \$596,500 | Land     |
| \$0       | Building |

**Maximum Developer Fee:**

**\$2,952,608**

Proposed Development's Cost per Sq Foot  
Applicable Cost Limit by Square Foot:

\$256 **Meets Limits**  
\$556

Proposed Development's Cost per Unit  
Applicable Cost Limit per Unit:

\$352,029 **Meets Limits**  
\$589,015

**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)<br>"70 % Present Value Credit" |
|                                   |   | (B) Acquisition             | (C) Rehab/<br>New Construction |                                    |
| <b>1. Total Development Costs</b> | 34,432,600  | 0                           | 0                              | 30,200,362                         |

**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 | 30,200,362 |
|---|---|------------|

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

|   |   |           |
|---|---|-----------|
| a. For QCT or DDA (Eligible Basis x 30%)<br><i>State Designated Basis Boosts:</i> | 0 | 9,060,109 |
| b. For Revitalization or Supportive Housing (Eligible Basis x 30%)                | 0 | 0         |
| c. For Green Certification (Eligible Basis x 10%)                                 |   | 0         |

|                                      |   |            |
|--------------------------------------|---|------------|
| <b>Total Adjusted Eligible basis</b> | 0 | 39,260,471 |
|--------------------------------------|---|------------|

**5. Applicable Fraction**

|            |            |            |
|------------|------------|------------|
| 100.00000% | 100.00000% | 100.00000% |
|------------|------------|------------|

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

|   |   |            |
|---|---|------------|
| 0 | 0 | 39,260,471 |
|---|---|------------|

**7. Applicable Percentage**

|       |       |       |
|-------|-------|-------|
| 4.00% | 4.00% | 9.00% |
|-------|-------|-------|

**8. Maximum Allowable Credit under IRC §42**  
(Qualified Basis x Applicable Percentage)  
(Must be same as BIN total and equal to or less than credit amount allowed)

|     |     |             |
|-----|-----|-------------|
| \$0 | \$0 | \$3,533,442 |
|-----|-----|-------------|

|  |
|--|
| \$3,533,442<br>Combined 30% & 70% P. V. Credit |
|--|

**SOURCES OF FUNDS**

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

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

| Source of Funds             | Date of Application | Date of Commitment | Amount of Funds | Name of Contact Person |
|-----------------------------|---------------------|--------------------|-----------------|------------------------|
| 1. VHDA                     | 09/01/26            | 01/15/27           | \$10,387,000    | Kristina Armistead     |
| 2.                          |                     |                    |                 |                        |
| 3.                          |                     |                    |                 |                        |
| Total Construction Funding: |                     |                    | \$10,387,000    |                        |

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

| Source of Funds          | Date of Application | Date of Commitment | <i>(Whole Numbers only)</i> |                          | Interest Rate of Loan | Amortization Period<br>IN YEARS | Term of Loan (years) |
|--------------------------|---------------------|--------------------|-----------------------------|--------------------------|-----------------------|---------------------------------|----------------------|
|                          |                     |                    | Amount of Funds             | Annual Debt Service Cost |                       |                                 |                      |
| 1. VHDA Taxable          | 9/1/2026            | 1/15/2027          | \$6,425,000                 | \$479,124                | 7.00%                 | 40                              | 40                   |
| 2. VHDA REACH            | 9/1/2026            | 1/15/2027          | \$3,962,000                 | \$197,229                | 3.95%                 | 40                              | 40                   |
| 3. VHTF                  | 8/1/2026            | 10/1/2026          | \$2,000,000                 |                          | 0.00%                 | 40                              | 40                   |
| 4. HIEE                  | 8/1/2026            | 10/1/2026          | \$2,000,000                 |                          | 0.00%                 | 40                              | 40                   |
| 5. Virginia Beach HOME   | 12/1/2026           | 2/18/2026          | \$528,702                   | \$5,287                  | 1.00%                 | 1000                            | 30                   |
| 6.                       |                     |                    |                             |                          |                       |                                 |                      |
| 7.                       |                     |                    |                             |                          |                       |                                 |                      |
| 8.                       |                     |                    |                             |                          |                       |                                 |                      |
| 9.                       |                     |                    |                             |                          |                       |                                 |                      |
| 10.                      |                     |                    |                             |                          |                       |                                 |                      |
| 11.                      |                     |                    |                             |                          |                       |                                 |                      |
| 12.                      |                     |                    |                             |                          |                       |                                 |                      |
| 13.                      |                     |                    |                             |                          |                       |                                 |                      |
| 14.                      |                     |                    |                             |                          |                       |                                 |                      |
| 15.                      |                     |                    |                             |                          |                       |                                 |                      |
| 16.                      |                     |                    |                             |                          |                       |                                 |                      |
| 17.                      |                     |                    |                             |                          |                       |                                 |                      |
| 18.                      |                     |                    |                             |                          |                       |                                 |                      |
| 19.                      |                     |                    |                             |                          |                       |                                 |                      |
| 20.                      |                     |                    |                             |                          |                       |                                 |                      |
| Total Permanent Funding: |                     |                    | \$14,915,702                | \$681,640                |                       |                                 |                      |

**SOURCES OF FUNDS**

**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             |                        |

**4. Subsidized Funding**

|                          | Source of Funds           | Date of Commitment | Amount of Funds |
|--------------------------|---------------------------|--------------------|-----------------|
| 1.                       | Virginia Beach HOME Funds | 2/18/2026          | \$528,702       |
| 2.                       |                           |                    |                 |
| 3.                       |                           |                    |                 |
| 4.                       |                           |                    |                 |
| 5.                       |                           |                    |                 |
| Total Subsidized Funding |                           |                    | \$528,702       |

**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. | Virginia Housing REACH Funds | \$3,962,000 |
| g. | HOME Funds                   | \$528,702   |
| h. | Choice Neighborhood          | \$0         |
| i. | National Housing Trust Fund  | \$0         |
| j. | Virginia Housing Trust Fund  | \$2,000,000 |
| k. | Other:                       | \$2,000,000 |
|    | HIEE                         |             |
| l. | Other:                       | \$0         |

Market-Rate Loans

|    |                   |             |
|----|-------------------|-------------|
| a. | Taxable Bonds     | \$6,425,000 |
| 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         |

**Q SOURCES OF FUNDS**

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.

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

For purposes of the Bond Cliff 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. TRUE Real Estate Tax Abatement on the increase in the value of the development.
- b. FALSE **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy  
0 Number of New PBV Vouchers
- 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. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)  |                    |  |               |
| i. Requested Annual HOTC Credits   | \$0                |  |               |
| ii. 10 Year HOTC Credit Amount   | \$0                |  |               |
| iii. Equity Dollars Per Credit   | \$0.000            |  |               |
| iv. Percent of ownership entity (repeated from 3b)   | 99.99000%          |  |               |
| v. HOTC Credit Net   | \$0                |  |               |
| c. Equity that Sponsor will Fund:  |                    |  |               |
| i. Cash Investment   | \$0                |  |               |
| ii. Contributed Land/Building  | \$0                |  |               |
| iii. Deferred Developer Fee  | \$2,516,895        | (Note: Deferred Developer Fee cannot be negative.) |               |
| v. 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>\$2,516,895</u> |  |               |

**2. Equity Gap Calculation**

|  |                       |
|--|-----------------------|
| a. Total Development Cost                                      | \$34,432,600          |
| b. Total of Permanent Funding, Grants and Equity               | - <u>\$17,432,597</u> |
| c. Equity Gap  | \$17,000,003          |
| d. Developer Equity  | - <u>\$1,703</u>      |
| e. Equity gap to be funded with low-income tax credit proceeds | \$16,998,300          |

**3. Syndication Information (If Applicable)**

|  |                      |        |                |
|--|----------------------|--------|----------------|
| a. Actual or Anticipated Name of Syndicator: <span style="color: blue;">▶</span> Townebank |                      |        |                |
| Contact Person:  | Anne Conner          | Phone: | (757) 288-4837 |
| Street Address:  | 1510 Quarterpath Rd. |        |                |
| City: Williamsburg   | State: Virginia      | Zip:   | 23185          |
| b. Syndication Equity  |                      |        |                |
| i. Anticipated Annual Credits  | \$2,000,000.00       |        |                |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)                          | \$0.850              |        |                |
| 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  | \$1,999,800          |        |                |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners)               | <u>\$16,998,300</u>  |        |                |

**Action:** Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)

|   |                       |
|---|-----------------------|
| <b>4. Net Syndication Amount</b>                      | <u>\$16,998,300</u>   |
| Which will be used to pay for Total Development Costs |                       |
| <b>5. Net Equity Factor</b>                           | <u>85.0000000000%</u> |

**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  |                      | <u>\$34,432,600</u>                                   |
| 2. Less Total of Permanent Funding, Grants and Equity   | -                    | <u>\$17,432,597</u>                                   |
| 3. Equals Equity Gap  |                      | <u>\$17,000,003</u>                                   |
| 4. Divided by Net Equity Factor<br>(Percent of 10-year credit expected to be raised as equity investment) |                      | <u>85.0000000000%</u>                                 |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap   |                      | <u>\$20,000,003</u>                                   |
| Divided by ten years  |                      | <u>10</u>   |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap   |                      | <u>\$2,000,000</u>                                    |
| 7. Maximum Allowable Credit Amount<br>(from Eligible Basis Calculation)                                   |                      | <u>\$3,533,442</u>                                    |
| 8. Requested Credit Amount  | For 30% PV Credit:   | <u>\$0</u>  |
|   | For 70% PV Credit:   | <u>\$2,000,000</u>                                    |
| Credit per LI Units   | <u>\$22,222.2222</u> | <b>Combined 30% &amp; 70%<br/>PV Credit Requested</b> |
| Credit per LI Bedroom   | <u>\$10,471.2042</u> |   |

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(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                           | \$114,173                 |
| Plus Other Income Source (list): <u>Water/Sewer/App Fees/Pet Fees</u> | <u>\$5,130</u>            |
| Equals Total Monthly Income:  | <u>\$119,303</u>          |
| Twelve Months   | x12                       |
| Equals Annual Gross Potential Income                                  | <u>\$1,431,636</u>        |
| Less Vacancy Allowance <u>5.0%</u>                                    | <u>\$71,582</u>           |
| <b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>  | <b><u>\$1,360,054</u></b> |

**Warning: Documentation must be submitted to support vacancy rate of less than 7%.**

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

|   |                   |
|---|-------------------|
| Total Monthly Income for Market Rate Units:                           | \$0               |
| Plus Other Income Source (list): _____                                | <u>\$0</u>        |
| Equals Total Monthly Income:  | <u>\$0</u>        |
| Twelve Months   | x12               |
| Equals Annual Gross Potential Income                                  | <u>\$0</u>        |
| Less Vacancy Allowance <u>5.0%</u>                                    | <u>\$0</u>        |
| <b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b> | <b><u>\$0</u></b> |

**Warning: Documentation must be submitted to support vacancy rate of less than 7%.**

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

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

|   |                    |
|---|--------------------|
| a. Annual EGI Low-Income Units          | <u>\$1,360,054</u> |
| b. Annual EGI Market Units              | <u>\$0</u>         |
| c. Total Effective Gross Income         | <u>\$1,360,054</u> |
| d. Total Expenses                       | <u>\$576,644</u>   |
| e. Net Operating Income                 | <u>\$783,410</u>   |
| f. Total Annual Debt Service            | <u>\$681,640</u>   |
| g. Cash Flow Available for Distribution | <u>\$101,770</u>   |

**T. CASH FLOW**

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

|                            | Stabilized<br>Year 1 | Year 2    | Year 3    | Year 4    | Year 5    |
|----------------------------|----------------------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 1,360,054            | 1,387,255 | 1,415,000 | 1,443,300 | 1,472,166 |
| <b>Less Oper. Expenses</b> | 576,644              | 593,943   | 611,762   | 630,114   | 649,018   |
| <b>Net Income</b>          | 783,410              | 793,312   | 803,239   | 813,186   | 823,149   |
| <b>Less Debt Service</b>   | 681,640              | 681,640   | 681,640   | 681,640   | 681,640   |
| <b>Cash Flow</b>           | 101,770              | 111,672   | 121,599   | 131,546   | 141,509   |
| <b>Debt Coverage Ratio</b> | 1.15                 | 1.16      | 1.18      | 1.19      | 1.21      |

|                            | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 1,501,610 | 1,531,642 | 1,562,275 | 1,593,520 | 1,625,391 |
| <b>Less Oper. Expenses</b> | 668,488   | 688,543   | 709,199   | 730,475   | 752,390   |
| <b>Net Income</b>          | 833,121   | 843,099   | 853,075   | 863,045   | 873,001   |
| <b>Less Debt Service</b>   | 681,640   | 681,640   | 681,640   | 681,640   | 681,640   |
| <b>Cash Flow</b>           | 151,481   | 161,459   | 171,435   | 181,405   | 191,361   |
| <b>Debt Coverage Ratio</b> | 1.22      | 1.24      | 1.25      | 1.27      | 1.28      |

|                            | Year 11   | Year 12   | Year 13   | Year 14   | Year 15   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 1,657,898 | 1,691,056 | 1,724,878 | 1,759,375 | 1,794,563 |
| <b>Less Oper. Expenses</b> | 774,961   | 798,210   | 822,156   | 846,821   | 872,226   |
| <b>Net Income</b>          | 882,937   | 892,846   | 902,721   | 912,554   | 922,337   |
| <b>Less Debt Service</b>   | 681,640   | 681,640   | 681,640   | 681,640   | 681,640   |
| <b>Cash Flow</b>           | 201,297   | 211,206   | 221,081   | 230,914   | 240,697   |
| <b>Debt Coverage Ratio</b> | 1.30      | 1.31      | 1.32      | 1.34      | 1.35      |

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: 2

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID

| Bldg # | BIN if known | TAX CREDIT UNITS | MARKET RATE UNITS | 30% Present Value Credit for Acquisition                            |                  |                | 30% Present Value Credit for Rehab / New Construction |       |                          | 70% Present Value Credit              |                       |               |                          |                                       |                       |               |             |             |
|--------|--------------|------------------|-------------------|---|------------------|----------------|---|-------|--------------------------|---------------------------------------|-----------------------|---------------|--------------------------|---------------------------------------|-----------------------|---------------|-------------|-------------|
|        |              |                  |                   | Street Address 1  | Street Address 2 | City           | State   | Zip   | 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 |             |             |
| 1.     | TBD          | 48               |                   | TBD   |                  | Virginia Beach | VA  | 23455 | \$0                      |                                       |                       |               | \$0                      | \$20,938,918                          | 12/01/28              | 9.00%         | \$1,884,503 |             |
| 2.     | TBD          | 42               |                   | TBD   |                  | Virginia Beach | VA  | 23455 | \$0                      |                                       |                       |               | \$0                      | \$18,321,553                          | 12/01/28              | 9.00%         | \$1,648,940 |             |
| 3.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 4.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 5.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 6.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 7.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 8.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 9.     |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 10.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 11.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 12.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 13.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 14.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 15.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 16.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 17.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 18.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 19.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 20.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 21.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 22.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 23.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 24.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 25.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 26.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 27.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 28.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 29.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 30.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 31.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 32.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 33.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 34.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 35.    |              |                  |                   |   |                  |                |   |       |                          |                                       |                       |               |                          |                                       |                       |               |             |             |
| 90     |              | 0                |                   | If development has more than 35 buildings, contact Virginia Housing |                  |                |   |       | \$0                      | \$0                                   | \$0                   | \$0           | \$0                      | \$0                                   | \$39,260,471          |               |             | \$3,533,442 |

Totals from all buildings

Number of BINS: 2

**V. STATEMENT OF OWNER**

Undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless 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 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: Concorde Apts L.P.  
By: Concorde Apts GP LLC  
By: Richard T. Counselman

By:   
 Its: Manager  
 (Title)

**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:      | <u>Thomas F. Smith, III</u> |
| Virginia License#:            | <u>0401010944</u>           |
| Architecture Firm or Company: | <u>TS3 Architects, P.C.</u> |

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

Its: Principle \_\_\_\_\_  
(Title)

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

**Previous Participation Certification****Development Name:** Concorde Apartments**Name of Applicant (entity):** Concorde Apts L.P.

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows *for the purpose of this Certification only* :

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.

2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.

3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.

4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.

7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of 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. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.

10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.

11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

15. No Participant 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 and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.

  
\_\_\_\_\_  
Signature

Richard T. Counselman  
\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date (no more than 30 days prior to submission of the Application) 3/10/2026

## 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. Plans and Specifications

| Included      |           | Score       |
|---------------|-----------|-------------|
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y, N, N/A | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| <b>Total:</b> |           | <b>0.00</b> |

**1. READINESS:**

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
  - c. Plan of development
  - d. Location in a revitalization area based on Qualified Census Tract
- or e. Location in a revitalization area with resolution or by locality
- or f. Location in a Opportunity Zone
  - g. Location in a Medium to High level Economic Development Jurisdiction
  - h. Location on land owned by Tribal Nation

|               |          |              |
|---------------|----------|--------------|
| Y             | 0 or -50 | 0.00         |
| N             | 0 or -25 | 0.00         |
| N             | 0 to 10  | 0.00         |
| N             | 0 or 10  | 0.00         |
| Y             | 0 or 15  | 15.00        |
| N             | 0 or 15  | 0.00         |
| Y             | 0 or 5   | 5.00         |
| N             | 0 or 15  | 0.00         |
| <b>Total:</b> |          | <b>20.00</b> |

**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 in Northern Virginia or New Construction pool
- 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         |
| 1.54%         | Up to 60        | 3.07         |
| Y             | 0 or 5          | 5.00         |
| N             | up to 40        | 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> |                 | <b>33.07</b> |

3. DEVELOPMENT CHARACTERISTICS:

|  |      |             |        |
|--|------|-------------|--------|
| Enhancements (See calculations below)                                      |      |             | 90.00  |
| j. <removed for 2026>  |      |             | 0.00   |
| c. HUD 504 accessibility for 10% of units                                  | Y    | 0 or 20     | 20.00  |
| d. Proximity to public transportation                                      | 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 | 100% | Up to 15    | 15.00  |
| g. Developments with less than 100 low income units                        | Y    | up to 20    | 4.00   |
| h. Historic Structure eligible for Historic Rehab Credits                  | N    | 0 or 5      | 0.00   |
| i. Meets Target Population Development Characteristics                     | N    | 0 or 10     | 0.00   |
| Total:   |      |             | 159.00 |

4. TENANT POPULATION CHARACTERISTICS:

|              |           |
|--------------|-----------|
| Locality AMI | State AMI |
| \$106,500    | \$78,100  |

|   |        |          |        |
|---|--------|----------|--------|
| 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                                       | 23.33% | 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) | 11.11% | Up to 10 | 10.00  |
| d. Units with rents at or below 40% of AMI (up to 10% of LI units)                                  | 11.11% | Up to 10 | 10.00  |
| e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI                 | 50.00% | Up to 50 | 50.00  |
| f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 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:  |        |          | 100.00 |

5. SPONSOR CHARACTERISTICS:

|   |   |                   |       |
|---|---|-------------------|-------|
| a. <QAP change - removed for 2026 cycle>  | N |                   | 0.00  |
| b. Veteran Small Business Principal owner 25% or greater                                    | N | 0 or 30           | 30.00 |
| c. Developer experience - uncorrected life threatening hazard                               | N | 0 or -50          | 0.00  |
| Developer experience - noncompliance  | N | 0 or -15          | 0.00  |
| e. Developer experience - did not build as represented (per occurrence)                     | 0 | 0 or -2x          | 0.00  |
| f. Developer experience - failure to provide minimum building requirements (per occurrence) | 0 | 0 or -50 per item | 0.00  |
| g. Developer experience - termination of credits by Virginia Housing                        | N | 0 or -10          | 0.00  |
| h. Developer experience - exceeds cost limits at certification                              | N | 0 or -50          | 0.00  |
| i. Developer experience - more than 2 requests for Final Inspection                         | 0 | 0 or -5 per item  | 0.00  |
| j. Management company rated unsatisfactory  | N | 0 or -25          | 0.00  |
| Total:  |   |                   | 30.00 |

6. EFFICIENT USE OF RESOURCES:

|                    |  |           |       |
|--------------------|--|-----------|-------|
| a. Credit per unit |  | Up to 100 | 72.33 |
| Total:             |  |           | 72.33 |

7. BONUS POINTS:

|  |          |             |       |
|--|----------|-------------|-------|
| a. Extended Use Restriction beyond 15 year compliance period                         | 35 Years | 40 or 70    | 70.00 |
| or b. Nonprofit or LHA purchase option/ ROFR   | N        | 0 or 60     | 0.00  |
| or c. Nonprofit or LHA Home Ownership option   | N        | 0 or 5      | 0.00  |
| d. Combined 9% and 4% Tax Exempt Bond Site Plan                                      | Y        | 10 or 15    | 15.00 |
| e. RAD or PHA Conversion participation and competing in Local Housing Authority pool | N        | 0 or 10     | 0.00  |
| f. Team member with Veteran Owned Small Business Certification                       | Y        | up to 10    | 5.00  |
| g. Commitment to electronic payment of fees  | Y        | 0 or 5      | 5.00  |
| h. Zero Ready or Passive House certification from prior allocation                   | N        | 0, 10 or 20 | 0.00  |
| Total:   |          |             | 95.00 |

300 Point Threshold - all 9% Tax Credits  
 200 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE: 509.40**

**Enhancements:**

| All units have:  | Max Pts | Score        |
|--|---------|--------------|
| a. Community Room  | 5       | 5.00         |
| b. Exterior walls constructed with brick and other low maintenance materials         | 40      | 40.00        |
| c. LED Kitchen Light Fixtures  | 2       | 2.00         |
| d. Cooking surfaces equipped with fire suppression features                          | 2       | 2.00         |
| e. Bath Fan - Delayed timer or continuous exhaust                                    | 3       | 3.00         |
| f. Baths equipped with humidistat  | 3       | 0.00         |
| g. Watersense labeled faucets, toilets and showerheads (without Green Certification) | 3       | 0.00         |
| h. Rehab only: new infrastructure for high speed internet/broadband                  | 5       | 0.00         |
| i. Each unit provided free individual high speed internet access                     | 15      | 15.00        |
| j. USB in kitchen, living room and all bedrooms                                      | 1       | 1.00         |
| k. Rehab only: dedicated space to accept permanent dehumidification system           | 2       | 0.00         |
| l. Provides Permanently installed dehumidification system                            | 5       | 5.00         |
| m. All interior doors within units are solid core                                    | 3       | 3.00         |
| n. Installation of Renewable Energy Electric system                                  | 10      | 10.00        |
| o. New Construction: Balcony or patio  | 4       | 4.00         |
|  |         | <u>90.00</u> |
| <br>All elderly units have:  |         |              |
| p. Front-control ranges  | 1       | 0.00         |
| q. Independent/suppl. heat source  | 1       | 0.00         |
| r. Two eye viewers   | 1       | 0.00         |
| s. Shelf or Ledge at entrance within interior hallway                                | 2       | 0.00         |
|  |         | <u>0.00</u>  |

**Total amenities: 90.00**

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

Name: **Concorde Apartments**

|  |   |                               |
|--|---|-------------------------------|
| <b>Cycle Type:</b> 9% Tax Credits        | <b>Requested Credit Amount:</b> \$2,000,000 | <b>Total Score<br/>509.40</b> |
| <b>Allocation Type:</b> New Construction | <b>Jurisdiction:</b> Virginia Beach City    |                               |
| <b>Total Units:</b> 90                   | <b>Population Target:</b> General           |                               |
| <b>Total LI Units:</b> 90                | <b>Owner Contact:</b> Richard Counselman    |                               |
| <b>Project Gross Sq Ft:</b> 123,528.76   |   |                               |
| <b>Green Certified?</b> TRUE             |   |                               |

| Source of Funds     | Amount       | Per Unit  | Per Sq Ft | Annual Debt Service |
|---------------------|--------------|-----------|-----------|---------------------|
| Permanent Financing | \$14,915,702 | \$165,730 | \$121     | \$681,640           |
| Grants              | \$0          | \$0       |           |                     |
| Subsidized Funding  | \$528,702    | \$5,874   |           |                     |

| Uses of Funds - Actual Costs |                     |                  |       |          |
|------------------------------|---------------------|------------------|-------|----------|
| Type of Uses                 | Amount              | Per Unit         | Sq Ft | % of TDC |
| Improvements                 | \$22,308,000        | \$247,867        | \$181 | 64.79%   |
| General Req/Overhead/Profit  | \$2,000,000         | \$22,222         | \$16  | 5.81%    |
| Other Contract Costs         | \$325,000           | \$3,611          | \$3   | 0.94%    |
| Owner Costs                  | \$4,149,600         | \$46,107         | \$34  | 12.05%   |
| Acquisition                  | \$2,750,000         | \$30,556         | \$22  | 7.99%    |
| Developer Fee                | \$2,900,000         | \$32,222         | \$23  | 8.42%    |
| <b>Total Uses</b>            | <b>\$34,432,600</b> | <b>\$382,584</b> |       |          |

| Total Development Costs        |                     |
|--------------------------------|---------------------|
| Total Improvements             | \$28,782,600        |
| Land Acquisition               | \$2,750,000         |
| Developer Fee                  | \$2,900,000         |
| <b>Total Development Costs</b> | <b>\$34,432,600</b> |

**Proposed Cost Limit/Sq Ft:** \$256  
**Applicable Cost Limit/Sq Ft:** \$556  
**Proposed Cost Limit/Unit:** \$352,029  
**Applicable Cost Limit/Unit:** \$589,015

| Income                             |                    |
|------------------------------------|--------------------|
| Gross Potential Income - LI Units  | \$1,431,636        |
| Gross Potential Income - Mkt Units | \$0                |
| Subtotal                           | \$1,431,636        |
| Less Vacancy % 5.00%               | \$71,582           |
| <b>Effective Gross Income</b>      | <b>\$1,360,054</b> |

Rental Assistance? FALSE

| Unit Breakdown     |           |
|--------------------|-----------|
| # of Eff           | 0         |
| # of 1BR           | 10        |
| # of 2BR           | 59        |
| # of 3BR           | 21        |
| # of 4+ BR         | 0         |
| <b>Total Units</b> | <b>90</b> |

| Expenses                        |                  |                |
|---------------------------------|------------------|----------------|
| Category                        | Total            | Per Unit       |
| Administrative                  | \$215,952        | \$2,399        |
| Utilities                       | \$75,000         | \$833          |
| Operating & Maintenance         | \$175,000        | \$1,944        |
| Taxes & Insurance               | \$83,692         | \$930          |
| <b>Total Operating Expenses</b> | <b>\$549,644</b> | <b>\$6,107</b> |
| Replacement Reserves            | \$27,000         | \$300          |
| <b>Total Expenses</b>           | <b>\$576,644</b> | <b>\$6,407</b> |

|           | Income Levels | Rent Levels |
|-----------|---------------|-------------|
|           | # of Units    | # of Units  |
| <=30% AMI | 10            | 10          |
| 40% AMI   | 0             | 0           |
| 50% AMI   | 35            | 35          |
| 60% AMI   | 0             | 0           |
| >60% AMI  | 45            | 45          |
| Market    | 0             | 0           |

Income Averaging? TRUE

| Cash Flow                         |                  |
|-----------------------------------|------------------|
| EGI                               | \$1,360,054      |
| Total Expenses                    | \$576,644        |
| <b>Net Income</b>                 | <b>\$783,410</b> |
| Debt Service                      | \$681,640        |
| <b>Debt Coverage Ratio (YR1):</b> | <b>1.15</b>      |

Extended Use Restriction? 50

**Y. Efficient Use of Resources**

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 100 credit points.

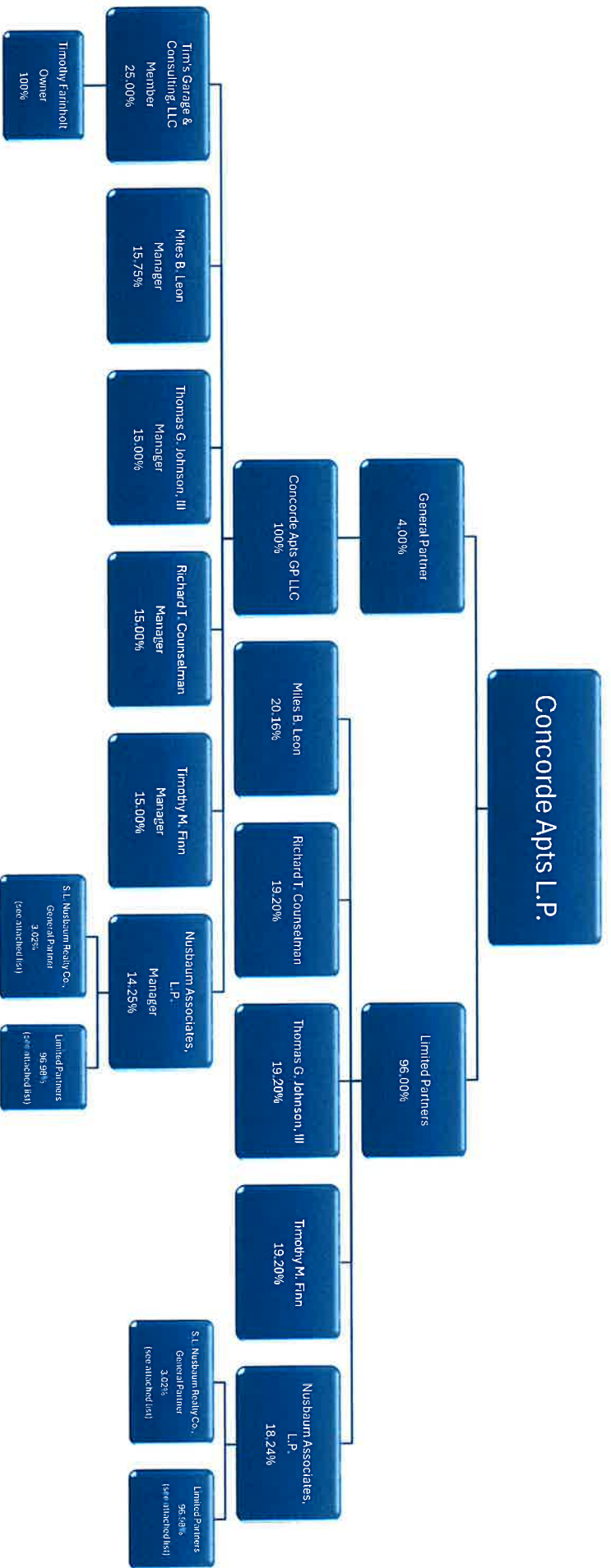
For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 100. In this example,  $(40\%/60\%) \times 100$  or 66.67 points.

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

|                      |             |
|----------------------|-------------|
| Combined Max         | \$3,533,442 |
| Credit Requested     | \$2,000,000 |
| % of Savings         | 43.40%      |
| Sliding Scale Points | 72.33       |

# Tab A:

Partnership or Operating Agreement, including  
Org Chart with percentages of ownership interest



**INTEREST IN S.L. NUSBAUM REALTY CO. AND NUSBAUM ASSOCIATES, L.P.**

|                         |                          |                                    |
|-------------------------|--------------------------|------------------------------------|
| Allan G. Donn           | Frank H. Cowling, Jr.    | Christopher M. Zarpas              |
| Thomas G. Johnson, Jr.  | Timothy M. Finn          | Christopher H. Devine              |
| William E. Rachels, Jr. | John T. Litz             | Douglas P. Aronson                 |
| Judith H. Rachels       | Allison Rachels          | James S. Oakley                    |
| Stephan H. Gordon       | John M. Profilet         | Margaret T. Spillane               |
| James M. Gresock        | Gary E. Hartman          | K. Martin Murden                   |
| Michael D. Gurley       | Michael Myers            | Michael R. Devine                  |
| Edythe C. Harrison      | Thomas G. Johnson, III   | Paul H. Peck                       |
| Timothy C. Harrison     | Andrew S. Nusbaum        | Pierce L. Jacobson                 |
| Jody H. Grass           | Lindsay Ann N. Davenport | Samuel T. Rapoport                 |
| Julie H. Mayer          | Matthew R. Nusbaum       | Susan P. Davis                     |
| Virginia Batteen Hawks  | Nathan A. Shor           | Warlick SLN, L.L.C.                |
| Richard M. Jacobson     | Tyler R. Jacobson        | Chalupny SLN Holding Company, LLC  |
| Miles B. Leon           | William C. Overman, III  | W. H. Halprin Holding Company, LLC |
| Joseph Mersel           | John J. Wessling         |                                    |
| Alan L. Nordlinger      | Stephanie A. Sanker      |                                    |
| Ann G. Nusbaum          | Richard T. Counselman    |                                    |
| Murray S. Rosenbach     | Sharon L. Swanberg       |                                    |
| Ronald H. Rowe          | Aaron D. Wyatt           |                                    |
| Linda S. Laibstain      | Stephen J. Boyce         |                                    |
| William L. Nusbaum      | Christopher A. Hucke     |                                    |
| Robert G. Butcher, III  | Robert M. Stanton        |                                    |

*S.L. Nusbaum Realty Co. is the General Partner of Nusbaum Associates, L.P.*

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Effective August 21, 2025**

|                        |   |
|------------------------|---|
| Miles B. Leon          | President, Chairman of the Board, Chief Executive Officer   |
| Alan L. Nordlinger     | Vice Chairman   |
| William L. Nusbaum     | Secretary   |
| Virginia Batteen Hawks | Senior Vice President, Chief Financial Officer, Chief Operating Officer,<br>& Assistant Secretary |
| Jerry W. Adams         | Senior Vice President   |
| Lawrence Agnew         | Senior Vice President   |
| Doug Aronson           | Senior Vice President   |
| Stephen J. Boyce       | Senior Vice President   |
| Robert Butcher, III    | Senior Vice President   |
| Richard T. Counselman  | Senior Vice President   |
| Frank H. Cowling, Jr.  | Senior Vice President   |
| Timothy M. Finn        | Senior Vice President   |
| Christopher Hucke      | Senior Vice President   |
| Richard M. Jacobson    | Senior Vice President   |
| Tyler Jacobson         | Senior Vice President   |
| Thomas G. Johnson, III | Senior Vice President   |
| David T. Kalman        | Senior Vice President   |
| Joseph Mersel          | Senior Vice President   |
| Michael Myers          | Senior Vice President   |
| Paul H. Peck           | Senior Vice President   |
| John M. Profilet       | Senior Vice President   |
| Murray S. Rosenbach    | Senior Vice President   |
| Stephanie Sanker       | Senior Vice President   |
| Nathan A. Shor         | Senior Vice President   |
| Robert M. Stanton      | Senior Vice President   |
| Sharon Swanberg        | Senior Vice President   |
| Doug Tice III          | Senior Vice President   |
| John J. Wessling, Sr.  | Senior Vice President   |
| Aaron D. Wyatt         | Senior Vice President   |
| Christopher Zarpas     | Senior Vice President   |
| Lindsay Kabler Davis   | Regional Vice President   |
| Michael Devine         | Regional Vice President   |
| Debbie Franco          | Regional Vice President   |
| Courtney E. Lundquist  | Regional Vice President   |
| Rosalynn Perry         | Regional Vice President   |
| Michael Albo           | Vice President  |
| Wes Bourdon            | Vice President  |
| Susan Childress        | Vice President  |

|                    |                |
|--------------------|----------------|
| C. Cheyney Cole    | Vice President |
| Ginny Davila       | Vice President |
| C. Lee Davis       | Vice President |
| Susan Davis        | Vice President |
| Christopher Devine | Vice President |
| H. Thomas Drew     | Vice President |
| Terri Duggan       | Vice President |
| Joy Herlong        | Vice President |
| Lori J. Houston    | Vice President |
| Nathan E. Jaffe    | Vice President |
| Blair Kinchen      | Vice President |
| Craig Nardi        | Vice President |
| Austin Newman      | Vice President |
| Allison N. Rachels | Vice President |
| Sam Rapoport       | Vice President |
| Kevin Riley        | Vice President |
| John Shourds       | Vice President |
| Maggie Spillane    | Vice President |
| Andrew Thacker     | Vice President |
| Kris Vagnarelli    | Vice President |
| Elliot Warsof      | Vice President |
| Mary Yelinek       | Vice President |

|                     |                          |
|---------------------|--------------------------|
| Faye L. Clayton     | Assistant Vice President |
| Bonnie L. Golay     | Assistant Vice President |
| Cathleen J. Goodwin | Assistant Vice President |
| Katrina Parham      | Assistant Vice President |
| Marianne Westrich   | Assistant Vice President |

## Concorde Apartments Deferred Developer Fee Payoff Schedule

| Stabilized          | Year 1    | Year 2    | Year 3    | Year 4    | Year 5    |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 1,360,054 | 1,387,255 | 1,415,000 | 1,443,300 | 1,472,166 |
| Less Oper. Expenses | 576,644   | 593,943   | 611,762   | 630,114   | 649,018   |
| Net Income          | 783,410   | 793,312   | 803,239   | 813,186   | 823,149   |
| Less Debt Service   | 681,640   | 681,640   | 681,640   | 681,640   | 681,640   |
| Cash Flow           | 101,770   | 111,672   | 121,599   | 131,546   | 141,509   |
| Debt Coverage Ratio | 1.15      | 1.16      | 1.18      | 1.19      | 1.21      |

| Deferred Developer Fee |           |           |           |           |           |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Starting Balance       | 2,516,895 | 2,415,125 | 2,303,453 | 2,181,854 | 2,050,308 |
| Available Cashflow     | 101,770   | 111,672   | 121,599   | 131,546   | 141,509   |
| Ending Balance         | 2,415,125 | 2,303,453 | 2,181,854 | 2,050,308 | 1,908,800 |

| Stabilized          | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 1,501,610 | 1,531,642 | 1,562,275 | 1,593,520 | 1,625,391 |
| Less Oper. Expenses | 668,488   | 688,543   | 709,199   | 730,475   | 752,390   |
| Net Income          | 833,121   | 843,099   | 853,075   | 863,045   | 873,001   |
| Less Debt Service   | 681,640   | 681,640   | 681,640   | 681,640   | 681,640   |
| Cash Flow           | 151,481   | 161,459   | 171,435   | 181,405   | 191,361   |
| Debt Coverage Ratio | 1.22      | 1.24      | 1.25      | 1.27      | 1.28      |

| Deferred Developer Fee |           |           |           |           |           |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Starting Balance       | 1,908,800 | 1,757,318 | 1,595,860 | 1,424,424 | 1,243,019 |
| Available Cashflow     | 151,481   | 161,459   | 171,435   | 181,405   | 191,361   |
| Ending Balance         | 1,757,318 | 1,595,860 | 1,424,424 | 1,243,019 | 1,051,658 |

| Stabilized          | Year 11   | Year 12   | Year 13   | Year 14   | Year 15   |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 1,657,898 | 1,691,056 | 1,724,878 | 1,759,375 | 1,794,563 |
| Less Oper. Expenses | 774,961   | 798,210   | 822,156   | 846,821   | 872,226   |
| Net Income          | 882,937   | 892,846   | 902,721   | 912,554   | 922,337   |
| Less Debt Service   | 681,640   | 681,640   | 681,640   | 681,640   | 681,640   |
| Cash Flow           | 201,297   | 211,206   | 221,081   | 230,914   | 240,697   |
| Debt Coverage Ratio | 1.30      | 1.31      | 1.32      | 1.34      | 1.35      |

| Deferred Developer Fee |           |         |         |         |         |
|------------------------|-----------|---------|---------|---------|---------|
| Starting Balance       | 1,051,658 | 850,361 | 639,155 | 418,074 | 187,160 |
| Available Cashflow     | 201,297   | 211,206 | 221,081 | 230,914 | 240,697 |
| Ending Balance         | 850,361   | 639,155 | 418,074 | 187,160 | -53,537 |

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, April 2, 2025

This is to certify that the certificate of limited partnership of

### **Concorde Apts L.P.**

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

Effective date: April 2, 2025



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in black ink, appearing to read "Bernard J. Stoy".

Clerk of the Commission

# **Tab C:**

Syndicator's or Investor's Letter of Intent  
(MANDATORY)



**March 2, 2026**

S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, VA 23510

Attention: Richard T. Counselman

**RE: Concorde Apartments (the "Development")**

Dear Mr. Counselman:

This letter confirms TowneBank's interest in providing an equity investment in the Development.

Our interest is based on a preliminary review of the materials you provided, which indicate an estimated annual LIHTC allocation of approximately \$2,000,000, subject to the pro forma assumptions. If TowneBank invests, we will not require an operating reserve, and the deferred developer fee must be fully paid by Year 15.

The pro forma submitted reflects pricing of approximately \$0.85 per tax credit dollar, which would generate an estimated equity investment of \$16,998,300. This pricing appears supportable as of today, understanding that final credit amounts may vary.

Given current market volatility, TowneBank's ability to close will depend on investor yield requirements and available capital closer to closing.

Sincerely,

A handwritten signature in black ink that reads "Anne C. H. Conner".

**Anne C. H. Conner**  
President, Public Finance and Community Investment

# **Tab D:**

Any Supporting Documentation related to List of LIHTC Developments (Schedule A)

Nothing Included In This Tab

# **Tab E:**

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

**Note 1** – Concorde Apartments (9% Phase) will purchase all of the land from NORFOLK PREMIUM OUTLETS, LLC and will lease the Phase II portion (4% Phase) back to the Phase II/4% entity/owner.

**Note 2** – For the avoidance of confusion we have outlined the following timeline to get to the contract expiration date:

Virginia Beach Rezoning -October 7, 2025

Final Rezoning (Ordinance plus 30 days) – November 6, 2025

Site Plan Approval Period – 270 days from final rezoning - August 3, 2026, plus 90 day extension – November 1, 2026

Building Permits within 30 days after site plan approval – December 1, 2026

Closing on the Property within 30 days after all conditions are met – No later than December 31, 2026

PURCHASE AND SALE AGREEMENT  
OUTLOT/NORFOLK PREMIUM OUTLETS  
VIRGINIA BEACH, VIRGINIA

This Purchase and Sale Agreement (hereinafter referred to as the "Agreement") is entered into as of this 19th day of March \_\_\_\_\_, 2025, being the date on which this Agreement is executed by the last party to execute ("Final Execution Date") by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, having its principal place of business at 225 West Washington Street, Indianapolis, Indiana 46204 (hereinafter referred to as "Seller"); and S. L. NUSBAUM REALTY CO., a Virginia corporation, having its principal place of business at 440 Monticello Ave., Ste. 1700, Norfolk, Virginia 23510 and subject to Section 19 below, its permitted assignee (hereinafter referred to as "Purchaser").

WITNESSETH:

WHEREAS, Seller is the fee simple owner of an approximately 6.279 acre parcel of real property situated in the City of Virginia Beach, Commonwealth of Virginia, being more particularly described in EXHIBIT A attached hereto and made a part hereof, and approximately shown as outlined on the site plan attached hereto as EXHIBIT B (hereinafter referred to as "Site Plan") and made a part hereof (hereinafter, together with appurtenant rights and easements thereto, referred to as the "Parcel"); and

WHEREAS, the Parcel is located adjacent or in close proximity to the shopping center site commonly known as Norfolk Premium Outlets, as more particularly depicted on EXHIBIT B (hereinafter referred to as the "Center"); and

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Parcel, in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Seller and Purchaser, intending to be legally bound, agree as follows:

**1. AGREEMENT TO PURCHASE AND SELL**

(a) Parcel. On the Closing Date (as hereinafter defined), subject to Seller's and Purchaser's respective satisfaction or waiver, as the case may be, of all terms, covenants,

conditions and agreements to be kept, honored, observed and/or performed by each of them hereunder, Seller shall sell and convey (or cause to be conveyed) to Purchaser, and Purchaser shall purchase from Seller and pay for, on the terms and conditions set forth herein, Seller's right, title and interest in and to the Parcel, which includes the use of appurtenant easements, whether or not of record, strips and rights-of-way abutting, adjacent, contiguous, or adjoining the Parcel.

(b) Easements. Seller, at no additional cost to Purchaser, at Closing shall convey easements for the benefit of the Parcel pursuant to recorded deeds, the form of which shall be agreed to by Seller and Purchaser prior to expiration of the Documents Completion Period, as defined below, described as follows:

i. (A) Perpetual access easement to Premium Outlets Boulevard ("Premium Outlets Boulevard Access Easement") across the adjacent property shown on the Site Plan owned by Seller extending from the entrances on Parcel to Premium Outlets Boulevard as shown on the Site Plan.

(B) If required to meet a City of Virginia Beach Fire Department requirement for a second means of access, access easement to Pritchard Street across the common areas and drive aisles, as they exist from time to time, on the adjacent property shown on the Site Plan owned by Seller extending from the entrances on the Parcel to Pritchard Street ("Pritchard Street Access Easement").

ii. Perpetual utility easements ("Utility Easements") on, over, under, through and across the adjacent property shown on the Site Plan owned by Seller for sanitary sewer, water, electricity, gas, cable and/or other utilities that are required for the development of the Parcel for its Intended Use, as hereinafter defined, to the extent required in order to obtain such utilities. In the event that any public easements for such utilities are required to be dedicated, Seller will grant such public easements across the adjacent land of Seller in locations reasonably determined by Seller and approved by Purchaser, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, Seller shall not be required to grant any Utility Easements for utilities which may be accessed by Purchaser through utilities available in public rights of ways adjacent to the Parcel, if any.

iii. Transfer and conveyance of all of Seller's rights in and to the Deed of Easement dated May 6, 2006, recorded as Instrument No. 160009773, in the Clerk's Office of

the Circuit Court of the City of Norfolk, Virginia, on May 12, 2016, and recorded as Instrument No. 20180508000377630 in the Clerk's Office of the Circuit Court of Virginia Beach, Virginia (the "2016 Deed of Easement") as amended by that certain Amendment of Deed of Easement dated June 8, 2018, recorded as Instrument No. 20180628000524140 in the City of Virginia Beach, Virginia (the "Amended Storm Water Detention Basin Easement") including without limitation relinquishment of all rights of Seller to drain the adjacent parcel of Seller lying within the City of Norfolk, Virginia, into the Storm Water Detention Basin as defined in the Storm Water Detention Basin Easement.

The Access Easements and the Utility Easements are herein collectively referred to as the "Access and Utility Easements." The term "Property" refers to the Parcel, the Access and Utility Easements and all other appurtenant rights described above and in Paragraph iii. above.

**2. PURCHASE PRICE**

(a) Amount. The purchase price for the Property shall be equal to \$437,967.83 per acre multiplied by the total acreage of the Parcel as determined by the final Survey (the "Purchase Price").

(b) Payment. The Purchase Price shall be paid by Purchaser to Seller, as follows:

i. Earnest Money. Upon execution of this Agreement by Seller and Purchaser, Purchaser shall deposit the sum of FIFTY THOUSAND and NO/100 Dollars (\$50,000.00) (the "Earnest Money") in escrow (the "Escrow") established with Chicago Title Insurance Company, 711 Third Avenue, New York, NY 10017, Attn: Elliot Hurwitz (the "Title Company") in accordance with escrow instructions in the form attached as EXHIBIT D. The Earnest Money shall be invested in a money market fund or in such other FDIC insured investment instrument or account designated by Purchaser. At the Closing (as defined in Article IV), the Earnest Money, together with all accrued interest, shall be at Purchaser's direction, credited to the Purchase Price.

ii. Balance of Purchase Price. Purchaser shall pay the balance of the Purchase Price at Closing, as more particularly set forth in Section 13 hereof.

(c) Manner of Payment. Except as expressly agreed by Seller and Purchaser to the contrary, all funds payable hereunder shall be paid by bank or certified check, wired funds or other good funds immediately available to Seller prior to the close of business on the Closing Date (or such other date when payment is due and payable), or as otherwise directed by Seller prior to such due date.

3. **TITLE COMMITMENT; SURVEY AND POLICY**

(a) Objections to Title. Seller shall furnish to Purchaser, at Purchaser's expense, commitment for title insurance ("Title Commitment") issued by Title Company setting forth the status of title to the Parcel. Purchaser shall have a period of thirty (30) business days from the Final Execution Date to obtain a physical survey of the Parcel from a surveyor licensed in Virginia selected by Purchaser (the "Survey"). The Survey shall contain a proposed metes and bounds description of the Parcel, and a calculation of the total number of square feet and acreage contained in the Parcel, all subject to Seller's review and approval. Upon its receipt of the Survey, Purchaser shall deliver (or cause to be delivered) one (1) paper copy of the preliminary Survey, one electronic copy (.pdf format) and one electronic drawing file (.dwg format) on CD or by e-mail to Seller, and one (1) preliminary copy to the Title Company. Purchaser shall be solely responsible for the cost of the Survey. Once finalized, the Survey shall be certified to Seller, Title Company, Purchaser, and Purchaser's lender (if any). If the Title Commitment or Survey discloses matters objectionable to Purchaser, Purchaser shall provide notice to Seller (the "Title Notice") within fifteen (15) days after receipt of the Title Commitment and the Survey of such objectionable matters (the "Title Objections"). Unless objected to by Purchaser pursuant to a Title Notice timely given to Seller, any matters reflected by the Title Commitment or Survey shall all be deemed to be permitted title exceptions ("Permitted Title Exceptions") and not Title Objections. If any Title Objections are reported, Seller shall have the right, but not the obligation, to pursue correction of the Title Objection. Seller shall give Purchaser notice whether Seller elects to cure the Title Objections with ten (10) business days after receipt of notice of the Title Objections. If Seller fails to give such notice, Seller shall be deemed to have elected not to cure. In the event Seller elects or is deemed to elect not to cure such Title Objections, Purchaser shall have the election in Section 3(b) below. If Seller elects to cure, Seller shall have until Closing to cure such Title Obligation (the "Title Cure Period"). If Seller has not cured all existing Title Objections by the end of the Title Cure Period, Seller shall notify Purchaser prior to expiration of the Title Cure Period, in which event Purchaser shall have the election set forth in Section 3(b) below.

(b) Failure of Title. If on or before the expiration of the Title Cure Period, Seller has not cured or is deemed not to have cured same as provided in Section 3(a) above, or if Seller elects or is deemed to elect not to cure the Title Objections, Purchaser may elect, as its sole right and remedy by reason thereof, within five (5) days of Seller's notice or deemed notice in accordance with Section 3(a) above, either (i) to take such title to the Parcel as Seller can convey, with no abatement of the Purchase Price or (ii) upon written demand by Purchaser to Seller and Title Company, to terminate this Agreement and receive the return of the Earnest Money. Upon the return of the Earnest Money, this Agreement shall be and become null and void, neither party shall have any further rights or obligations hereunder (except for the indemnity obligations of Purchaser to Seller as set forth in this Agreement, which shall survive the cancellation of this Agreement).

(c) Release of Liens. Notwithstanding anything contained in this Agreement, Seller shall be obligated to pay off or otherwise satisfy any lien or encumbrance placed upon the Parcel by Seller or consented to by Seller that can be satisfied by the payment of money ("Removable Liens") and in the event Seller fails to do so, Purchaser shall have the right to discharge any such lien or encumbrance, in which event any such amounts paid by Purchaser shall be credited against the Purchase Price of the Parcel.

(d) Conflict with Section 11. In the event of a conflict between Section 11 and this Section 3, Section 3 shall control.

#### 4. SELLER'S DELIVERIES

(a) Seller's Deliveries. To the extent in Seller's actual possession, Seller shall deliver the following to Purchaser no later than ten (10) business days after the Final Execution Date by placing copies of the same into an electronic data room and granting access thereto to Purchaser's designated representatives which are provided by Purchaser to Seller in writing (collectively, "Seller's Deliveries"):

- i. Any and all "as built" drawings of underground utilities (including storm sewer, sanitary sewer, water, and telephone and electric service cables), if any, located on Seller's adjacent property that could if extended service the Parcel for its Intended Use.
- ii. Any and all existing soil studies and reports, all environmental assessments, studies, tests, reports and analyses.

- iii. A true, correct and complete copy of all necessary governmental licenses or approvals, if any, issued in connection with the Parcel.
- iv. A true, correct and complete copy of any lease, license, or other agreement relating to occupancy of or affecting the Parcel, together with any and all amendments, modifications or extensions thereof or thereto and copies of any notices or other correspondence with respect thereto.

5. **COVENANTS**

(a) **Seller's Covenants.** Between the Final Execution Date and the date of Closing, Seller shall:

- i. Not mortgage, hypothecate, further encumber, or convey any interest in the Parcel.
- ii. Refrain from taking any action which shall materially diminish the value of the Parcel or shall adversely affect Purchaser's Intended Use of the Parcel.
- iii. Timely pay (or cause to be paid) any taxes and assessments affecting the Parcel which are due and owing.
- iv. Not enter into any lease of the Parcel, in whole or in part, or enter into or modify any agreement affecting any part of the Parcel which would survive the Closing hereunder, without the prior written consent of Purchaser.
- v. Assist Purchaser, without cost to Seller, in coordination of franchise utilities (i.e., electricity, communications, gas and cable) and public utilities (i.e., sewer and water) to serve the Project.
- vi. Seller will reasonably cooperate and assist Purchaser in obtaining the Rezoning of the Parcel and obtaining site plan approval and all other building and other permits and approvals required to develop the Parcel for its Intended Use and execute all documents reasonably required therefor, in form and substance approved by Seller. For any approval for which Seller is required to cooperate and assist Purchaser, Seller's obligation shall be subject to the condition that Seller will cooperate so

long as Seller is not required (x) incur any expense liability or obligation, (y) provide additional reservations or dedication of property or provide cash proffers with similar incentives or (z) impose additional restrictions on the rights of Seller in the Center.

6. **SELLER PLAN APPROVAL**

(a) **Plan Approval.** Construction of buildings and other improvements on the Parcel shall not commence without receiving Seller's written approval, not to be unreasonably withheld or delayed of the following: preliminary site plan, exterior elevations, grading, landscaping, utilities, signs, trash storage and screening and proposed public roadways (collectively "Purchaser's Plans"). Purchaser shall provide Purchaser's Plans for Seller's approval in the form of sepia, mylar or other reproduceable copy. Seller shall have thirty (30) days from receipt of the Purchaser's Plans to review and approve and return to Purchaser with such comments as will enable Purchaser to cause Purchaser's Plans to be acceptable to Seller. If Seller fails to deliver to Purchaser its approval or disapproval of Purchaser's Plans in writing within thirty (30) calendar days after receipt of the Purchaser's Plans, then Seller shall be conclusively presumed to have disapproved the Purchaser's Plans. In the event of disapproval, Purchaser shall revise Purchaser's Plans to incorporate any and all changes as may be reasonably requested to secure Seller's approval and shall deliver to Seller a reproduceable set (sepia) of the revised Purchaser's Plans. Within fifteen (15) calendar days after Seller's receipt of the revised Purchaser's Plans, Seller shall review such revised Purchaser's Plans. If Seller fails to deliver to Purchaser its approval or disapproval of the revised Purchaser's Plans in writing within fifteen (15) calendar days after receipt of the revised Purchaser's Plans, then Seller shall be conclusively presumed to have disapproved the revised Purchaser's Plans and Purchaser shall further revise the Purchaser's Plans and deliver the same to Seller for review in accordance with the provisions of this paragraph.

(b) **Access and Utility Easements Documents.** The instruments "Access and Utility Easement Documents" conveying the Access and Utility Easements and the instrument ("SWDB Conveyance Document") conveying Seller's interest in the Storm Water Detention Basin shall be agreed upon by the end of the Conditions Period for Rezoning, as defined below ("Document Completion Period"). When agreed upon the Access and Utility Easement documents and the SWDB Conveyance Documents shall be attached as exhibits to this Agreement.

7. **CONSTRUCTION BY PURCHASER**

Purchaser agrees to commence and complete construction on the Parcel in accordance with Section 7 of the Covenants (hereinafter defined) which provisions are incorporated by this reference and made a part hereof.

8. **INTENDED USE**

Purchaser shall develop the Parcel for use (the "Intended Use") for multi-family residential community and ancillary uses, which ancillary uses may include commercial uses subject to the terms of the Covenants. The Parcel shall not be used for any of the prohibited uses ("Prohibited Uses") described on EXHIBIT E. The apartment community is hereinafter sometimes referred to as the "Project").

9. **SELLER'S REPRESENTATIONS AND WARRANTIES**

(a) Seller represents and warrants to Purchaser as of the Final Execution Date, as follows, which representations and warranties shall be deemed remade by Seller to Purchaser as of the Final Execution Date, and, but for such representations and warranties, Purchaser would not execute this Agreement:

(b) No Third Parties. There are no third parties in possession of any portion of the Parcel as lessees, tenants at sufferance, or trespassers;

(c) No Written Notice. Seller (without imputing to Seller any knowledge of the receipt of any written notice by any agent for service of process or any other third party) has not received any written notice and has no actual knowledge of the issuance of any written notice of any pending, threatened or contemplated action to take all or any portion of the Parcel, including without limitation, any proceedings for condemnation or other exercise of eminent domain, remonstrance or proceeding affecting the zoning of the Parcel, or any part thereof; and

(d) Authority and Power. Seller has the present full authority and power to execute and deliver this Agreement and to close the sale of the Parcel.

(e) Organization. Seller is a duly formed and validly existing limited liability company organized under the laws of the State of Delaware and qualified to do business in the Commonwealth of Virginia.

(f) Authorization. Seller has, by proper action, duly authorized Seller's entering into this Agreement and this Agreement has been duly executed and delivered by Seller.

(g) Due Execution. All documents, agreements and instruments to be executed by Seller in connection herewith have been duly authorized by all necessary action of Seller and at the Closing shall be duly executed and delivered by Seller. This Agreement does, and when executed and delivered, the agreements from and by Seller consummating the Closing (the "Seller's Closing Documents") shall constitute legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, or other similar laws presently or hereafter in effect, effecting the enforcement of creditor's rights and remedies generally and by general principles of equity.

(h) No Foreign Person. Seller is neither a "foreign person" nor a "foreign corporation" as those terms are defined in Section 1445 of the Internal Revenue Code.

(i) No Violation. Seller has not received any written notice claiming that the ownership, operation, use, or occupancy of the Parcel, for the purposes for which they are presently used, violates any law, rule, code, or regulation promulgated by a Governmental Authority, including but not limited to the Americans with Disabilities Act.

(j) No Litigation. There is no pending litigation, and Seller has not received written notice of any threatened litigation, affecting the Parcel or Seller's ability to perform its obligations under this Agreement brought by or against Seller.

(k) No Purchase Option. Seller has not previously granted any option to purchase the Parcel or any right of first refusal with respect to the Parcel that remains in effect (and no such rights exist in any Leases), and, to Seller's knowledge, no such options to purchase or rights of first refusal with respect to the Parcel are in existence.

(l) No Bankruptcy. There are no bankruptcy, insolvency or other similar actions or proceedings pending or, to Seller's actual knowledge, threatened by or against Seller.

(m) Environmental Reports. To Seller's knowledge, the Environmental Studies listed on EXHIBIT F are all of the environmental studies in Seller's possession relating to the Property.

(n) Employees. Seller has no employees at the Parcel and is not a party to any collective bargaining agreement.

(o) PATRIOT Act. Neither Seller nor any person or entity having a ten percent (10%) or more direct or indirect beneficial interest in Seller, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on the List) or under the Order. For purposes of this Agreement, the defined term "OFAC" shall mean the Office of Foreign Asset Control of the Department of the Treasury, the defined term "List" shall mean OFAC's Specially Designated and Blocked Persons List, and the defined term "Order" shall mean Executive Order No. 13224 dated September 24, 2001 relating to "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism".

For the purposes of this Agreement, the term "Seller's knowledge" or words of similar import, shall refer only to the actual knowledge of Wendy Ellis, Mall Manager (the "Seller Knowledge Party"), and shall not be construed to refer to the knowledge of any other member, officer, employee or agent of Seller, nor shall such term impose any duty to investigate the matters to which such knowledge, or absence thereof, pertain. There shall be no personal liability on the part of the Seller Knowledge Party arising out of any representations or warranties made herein or otherwise. Except as otherwise set forth herein, Seller has made no representations or warranties with respect to any aspect of Seller's Deliveries, including, but not limited to, their truthfulness, accuracy or completeness, and/or with respect to any physical aspects of the Parcel and no such representations or warranties shall be deemed implied and Seller hereby disclaims any such representations or warranties. Purchaser hereby acknowledges that, except as otherwise set forth herein, no such representations or warranties have been made and that none shall be deemed implied.

(b) The representations and warranties of Seller contained in this Agreement shall survive for a period ("Survival Period") of one hundred eighty (180) days after the Closing. In connection with the foregoing, to the extent claims are not made to Seller in the form of a written notice on or before the expiration of the Survival Period, then, thereafter, any such claims shall be forever barred, waived, released and discharged. This Section 9(b) shall survive Closing.

(c) If, prior to the Closing, Seller become aware of any act or circumstance which would change or render incorrect in any way, in whole or in part, any representation or warranty made by Seller under this Agreement, whether as of the date given or any time thereafter through

the Closing and whether or not such representation or warranty was based upon Seller's knowledge and/or belief as of a certain date ("Variance"), Seller will give prompt written notice of such changed fact or circumstance to Purchaser ("Variance Notice"). If a Seller delivers a Variance Notice or if Purchaser determines prior to Closing that a Seller representation or warranty is untrue or incorrect in any material respect, Purchaser shall have the right to either (1) terminate this Agreement by providing written notice to Seller within the later of ten (10) business days after receipt of Seller's notice and the expiration of Physical Inspection Period, in which event this Agreement shall thereupon become null and void except for those matters that expressly survive termination hereof, and the Earnest Money shall be forthwith returned by Title Company to Purchaser or, (2) alternatively, to close and take title to the Parcel subject to the Variance; provided, however, in connection with a Variance that can be measured as a reduction in the aggregate value of the Parcel, Purchaser's right to terminate this Agreement provided in this section will be subject to (i) the cost to cure such Variance and (ii) Seller electing not to cure such Variance prior to Closing or electing to not provide Purchaser with a closing credit equal to the cost to cure such Variance.

**10. PURCHASER'S REPRESENTATION, WARRANTIES**

(a) Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as of the Final Execution Date, as follows, which representations and warranties shall be deemed remade by Purchaser to Seller as of the Closing Date, shall survive the Closing and, but for such representations and warranties, Seller would not execute this Agreement:

- i. Purchaser has all necessary and requisite authority and power to execute and deliver this Agreement and to close the purchase of the Parcel;
- ii. To the actual knowledge of Purchaser, there is no action, suit or proceeding pending or, threatened against Purchaser in any court or by or before any other governmental agency or instrumentality which would materially adversely affect the ability of Purchaser to carry out the actions contemplated by this Agreement.
- iii. Purchaser is a corporation, duly formed, validly existing and in good standing under the laws of its state of formation and qualified to transact business in the Commonwealth of Virginia.
- iv. Purchaser has the power and authority to enter into this Agreement and to purchase the Property.

- v. Purchaser has, by proper action, duly authorized Purchaser's entering into this Agreement, and this Agreement has been duly executed and delivered by Purchaser.
- vi. All documents, agreements, and instruments to be executed by Purchaser in connection herewith have been duly authorized by all necessary action of Purchaser and at the Closing shall be duly executed and delivered by Purchaser. This Agreement does, and, when executed and delivered, the agreements from and by Purchaser consummating the Closing (the "Purchaser's Closing Documents") shall, constitute legal, valid, and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms under the laws of the Commonwealth of Virginia, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, or other similar laws presently or hereafter in effect affecting the enforcement of creditor's rights and remedies generally and by general principles of equity.
- vii. Neither Purchaser nor any person or entity having a ten percent (10%) or more direct or indirect beneficial interest in Purchaser, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on the List) or under the Order.

(b) Purchaser's Covenants. Purchaser covenants and agrees, which covenants and agreements shall survive the Closing, as follows:

- i. Good Faith Diligence. Purchaser shall in good faith diligently proceed to obtain all required reports, licenses, permits and approvals to construct the Project;
- ii. Intended Use. Purchaser's intended use of the Parcel is for the Intended Use; and
- iii. Property Condition "As-Is". Subject to Purchaser's rights pursuant to Section 11 hereof, Purchaser is buying the Parcel "as-is" and without warranty or representation except as expressly set forth in this Agreement and except as expressly set forth in this Agreement Seller has made no representations or warranties as to the compliance of the Parcel with applicable laws respecting the condition of the Parcel or the presence or absence of Hazardous Materials (hereinafter defined) in, at, under, above or abutting the Parcel. "Hazardous

Materials” shall mean any hazardous, toxic or radioactive substance, material, matter or waste which is or becomes regulated by any federal, state or local law, ordinance, order, rule, regulation, code or any other governmental restriction or requirement and shall include, but not be limited to, asbestos, petroleum products and the terms “Hazardous Substance” and “Hazardous Waste” as defined in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Sec. 9601 et seq. (“CERCLA”) and the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Sec. 6901 et seq. (“RCRA”).

11. **CONDITIONS PRECEDENT**

(a) Purchaser’s Conditions. Purchaser may determine whether the Parcel is suitable for development for the Intended Use stated in Section 7 of this Agreement solely with regard to the conditions set forth herein. Purchaser may terminate this Agreement, as set forth below, if any one or more of the following conditions (“Conditions”) are not satisfied or waived within the time periods specified (“Conditions Periods”):

- i. Title and Survey. Within the period specified in Section 3, Purchaser shall approve, or be deemed to approve, the Survey and the Title Commitment in accordance with the provisions of Section 3 hereof;
- ii. Access and Utility Easement Documents. Prior to expiration of Conditions Period for Rezoning, as defined below, Seller and Purchaser agree upon the form and content of the Access and Utility Easement Documents.
- iii. Soil Analysis, Environmental and Other Assessments. Within ninety (90) days following the Final Execution Date (the “Physical Inspection Period”), Purchaser shall, at its sole risk, cost and expense, conduct or cause to be conducted soil tests, engineering studies, wetlands and endangered species studies, archeological study, and/or a Phase I environmental assessment of the Parcel and in this connection, Purchaser or its designated agents may enter upon the Parcel for purposes of and in accordance with the terms and provisions of Section 13(e) hereof, so as to determine within such period the suitability of the soil, subsurface and environmental conditions and presence of wetlands and endangered species and archaeological matters of the Parcel, provided, however, Purchaser shall not conduct any invasive testing of the Parcel that Seller is unwilling to provide its

written consent to, such as, but not limited to, a so-called Phase II environmental site assessment;

- iv. Storm Drainage. Within the Physical Inspection Period, Purchaser shall, at its sole risk, cost and expense, conduct or cause to be conducted storm drainage and related engineering analysis of the Parcel and in this connection, Purchaser or its designated agents may enter upon the Parcel for purposes of and in accordance with the terms and provisions of Section 13(e) hereof, so as to complete within such period the storm drainage and related engineering analysis of the Parcel;
  
- v. Utilities Access. Within one hundred eighty (180) days following the Final Execution Date, Purchaser shall determine whether the utility services including water, sanitary sewer, electricity, gas, cable or other utilities required for Purchaser's development of the Project are or will be available to the property line of the Parcel in capacities reasonably acceptable to Purchaser and whether suitable access including first responder access will be available to the Parcel.
  
- vi. Rezoning. Within two hundred seventy (270) days following the Final Execution Date ("Conditions Period for Rezoning"), Purchaser shall have obtained on terms reasonably satisfactory to Purchaser, with Seller's reasonable cooperation without cost to Seller, a Final, as defined below, rezoning of the Parcel to a classification which will allow for the Intended Use stated in Section 8 of this Agreement ("Rezoning"), provided, however, Purchaser shall be allowed to extend the Conditions Period for Rezoning for ninety (90) days provided such notice to extend is delivered in writing by Purchaser to Seller prior to expiration of the then current Conditions Period for Rezoning along with delivery of an additional Twenty Five Thousand and 00/100 Dollars (\$25,000.00) to the Title Company which, if delivered, shall be added to the Escrow Money and such Twenty Five Thousand and 00/100 (\$25,000.00) portion of the Earnest Money shall be nonrefundable to Purchaser except as otherwise provided in this Agreement but applicable to the Purchase Price at Closing (or otherwise paid to Seller in lieu thereof). "Final" for purposes hereof means the time for any appeal or challenge of the Rezoning shall have expired without any appeal or challenge or if an appeal or challenge has been taken, that appeal or challenge has been dismissed with prejudice.

vii. Site Plan Approval. Within two-hundred seventy (270) days following the date of the Rezoning is Final (“Conditions Period for Site Plan Approval”), Purchaser shall have obtained on terms reasonably satisfactory to Purchaser approval of the Purchaser’s Plans for the initial construction of buildings and improvements (“Site Plan Approval”); and further provided, however, Purchaser may extend the Conditions Period for Site Plan Approval for ninety (90) days provided such notice to extend is delivered in writing by Purchaser to Seller prior to expiration of the then current Conditions Period for Site Plan Approval along with delivery of an additional Twenty Five Thousand and 00/100 Dollars (\$25,000.00) (an “Extension Deposit”) to the Title Company which, if delivered, shall be added to the Escrow Money and such Twenty Five Thousand and 00/100 (\$25,000.00) portion of the Earnest Money shall be nonrefundable to Purchaser except as otherwise provided in this Agreement but applicable to the Purchase Price at Closing (or otherwise paid to Seller in lieu thereof);

viii. Permits. Within thirty (30) days following the date of Site Plan Approval, Purchaser shall have obtained on terms reasonably satisfactory to Purchaser all necessary governmental or quasi-governmental permits, licenses and approvals for the construction of all intended improvements as shown in the approved Purchaser’s Plans and for the Intended Use stated in Section 8 of this Agreement, it being the sole obligation of Purchaser to obtain any such required permits, licenses and approvals;

(b) Diligent Efforts. Purchaser shall use diligent, good faith efforts to establish and satisfy the foregoing conditions within the applicable time periods, and failure to do so shall be a default under this Agreement. Seller shall cooperate to the fullest extent possible and in good faith shall assist Purchaser in determining those matters set forth above.

(c) No Impositions. With the exception of the Rezoning, Purchaser agrees that, without the prior written consent of Seller, no other governmental approvals shall be obtained in such manner or on such basis that (a) any restrictions, obligations or undertakings are imposed on the Parcel before Closing occurs, or (b) any restrictions, obligations or undertakings are imposed at any time on Seller or on other property owned by Seller.

(d) Termination Notice. If Purchaser in good faith and in the exercise of reasonable business judgment determines that it is not possible to develop the Parcel for the Intended Use

stated in Section 8 of this Agreement, for reasons gathered in its investigation with respect to the conditions as set forth above, Purchaser may, by giving written notice in accordance with Section 18 hereof to Seller, terminate this Agreement (hereinafter "Termination Notice"). Such Termination Notice shall set forth the reasons for the termination of this Agreement and shall describe the nature of the conditions rendering the Parcel unsuitable in reasonable specificity. In such event, except as provided in the last sentence of this paragraph (d), the Earnest Money, plus any accrued interest thereon, shall be refunded to Purchaser as its sole and exclusive remedy, and any portion of the Earnest Money to which the last sentence of this paragraph (d) applies shall be paid to Seller. Said Termination Notice must be received within three (3) business days following expiration of the respective time period (as extended if extended) specified for the foregoing conditions, or Purchaser shall be conclusively presumed to have irrevocably waived the right to terminate this Agreement with respect to such condition, and to have accepted the Parcel in its present "as-is" state with respect to such condition. Notwithstanding the foregoing, if Purchaser terminates this Agreement as a result of a failure of the condition in Section 10(a)(vi) or Section 10(a)(vii), \$10,000 of the Earnest Money shall be paid to Seller and the balance paid to Purchaser.

(e) Right of Entry. Purchaser, its employees, agents, contractors and consultants shall have a license to enter the Parcel ("License") for the limited purpose of making soil analyses, engineering studies, core borings, drillings, surveys, environmental assessments, wetlands, endangered species, and archaeological matters assessments, and such other physical due diligence investigations and analyses in, on and to the Parcel as Purchaser deems reasonably necessary to ascertain the suitability of the Parcel for the Intended Use ("Work").

- i. Cost of Work. The Work performed under this License shall be at the sole cost and expense of the Purchaser, and without cost or expense to Seller, its partners, agents, employees, shareholders, members, officers, directors, subsidiaries or affiliates.
- ii. Indemnity. Purchaser shall protect, defend, indemnify, save and hold harmless Seller against and from any and all claims, demands, liens, fines, suits, actions, proceedings, orders, decrees and judgments of any kind or nature whatsoever by or in favor of anyone whomsoever, and against and from any and all costs, damages and expenses (including attorneys' fees and court costs at all levels) resulting from or occasioned in whole or in part by any act or omission of Purchaser, or any of Purchaser's employees, agents, contractors or consultants, or any of their invitees, in, upon, at, from or about the Parcel; provided, however, the foregoing obligations shall not extend to any pre-existing conditions merely discovered and not

exasperated by Purchaser. Notwithstanding provisions in this Agreement with respect to survival to the contrary, this indemnity shall survive the termination of this Agreement and the License until satisfied.

iii. Insurance. Purchaser shall procure and agrees to continue in force throughout the term of the License (or cause its agents, contractors and representatives to so procure and continue in force) the following insurance coverages placed with responsible insurance companies authorized to do business in the state where the Parcel is located and having an A.M. Best's rating of "A-VII" or above (or the equivalent rating thereof), in the following amounts:

- (1) Commercial General Liability Insurance with a limit of not less than Two Million Dollars (\$2,000,000.00) per occurrence against liability for bodily injury, including death resulting therefrom, property damage and personal injury, which shall cover Purchaser and name Seller and/or its designee as an additional insured; and
- (2) Worker's Compensation and Occupational Disease Insurance, if and when required by the laws of the state of where the Parcel is located, covering all employees, lease workers, temporary workers and voluntary labor of Purchaser, its agents, contractors and sub-contractors, including Employer's Liability Insurance for limits of not less than One Million Dollars (\$1,000,000.00) each employee, each accident; provided that in monopolistic states Stop Gap Coverage shall be maintained by endorsement to the general liability insurance, in lieu of Employer's Liability Insurance.

Prior to exercising this License, Purchaser shall provide Seller with certificates evidencing that all such insurance applicable to the work to be performed hereunder is in full force and effect and stating the terms thereof.

iv. Term. The License shall commence following the Final Execution Date when Seller receives both (a) the insurance certificates required in subparagraph iii. hereinabove, and (b) written notice from Purchaser at least two (2) days prior to Purchaser's initial entry onto the Parcel. The License shall terminate upon the earlier to occur of the following:

- (1) The date of Closing;
- (2) Termination of this Agreement by either party pursuant to any provision therefor; or
- (3) Upon Purchaser's receipt of a notice of default (as defined in Section 15(a) from Seller.

All other rights, obligations and liabilities of Seller and Purchaser hereunder shall survive any termination of the License.

- v. Copies of Reports. Purchaser, at its sole cost and expense, shall furnish Seller with copies of the results of all soil tests and engineering studies and copies of all environmental reports and other reports generated by third parties under this Agreement promptly upon Purchaser's receipt thereof. Purchaser shall not be deemed to have made any representation or warranty with respect to the accuracy or completeness of any information or other materials so delivered to Seller. This provision shall survive any termination of this Agreement.
- vi. Restoration of Fee Parcel. In the event the transaction contemplated herein fails to Close for any reason, this Agreement is terminated and/or Seller delivers a notice of default (as defined in Section 15) to Purchaser which is not cured, Purchaser agrees to and shall promptly undertake all activities necessary to restore the Parcel as nearly as practical to the same general condition in which it existed prior to the date of commencement of the Work. At all times during the performance of the Work on the Parcel, Purchaser shall cause the Parcel to be kept and maintained in a neat, clean, safe and sanitary condition, all without cost or expense to Seller. Purchaser and Purchaser's employees, agents, contractors and consultants shall have a limited license to enter the Parcel for restoration activity purposes, subject to the provisions of Sections 11(e)i, 11(e)ii and 11(e)iii above, and shall promptly notify Seller upon completion of all restoration activities required hereby.

## 12. CONDITIONS TO PARTIES' OBLIGATIONS TO CLOSE

- (a) Purchaser's Conditions Precedent. The obligations of Purchaser to close the transactions contemplated by this Agreement and to pay the Purchase Price are conditioned upon

and subject to the satisfaction on or before the date of Closing (or waiver by Purchaser) of each of the following conditions:

- i. Seller shall have performed and complied with all agreements, covenants, and conditions to be performed or complied with by Seller prior to the date of the Closing in all material respects.
- ii. All of Seller's representations and warranties set forth in this Agreement shall be true and correct as of the date of the Closing in all material respects and subject to Purchaser's approval of any Variance Notice.
- iii. The Conditions Periods shall have expired without Purchaser notifying Seller of Purchaser's intent to terminate this Agreement pursuant to the terms hereof.
- iv. There shall not exist any pending litigation against Seller, or litigation which has been threatened in writing against Seller, or any governmental proceeding filed against Seller, challenging or seeking to prevent the transactions contemplated by this Agreement.
- v. Title to the Parcel shall be good and marketable and vested in the name of Seller, subject to no exceptions other than the Permitted Title Exceptions and the Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy pursuant to the Title Commitment insuring Purchaser's title to the Parcel and the Access and Utility Easements in accordance with the Title Commitment, subject only to the Permitted Title Exceptions in the amount of the Purchase Price (the "Title Policy").
- vi. The Parcel shall be in substantially same condition as to absence of Hazardous Substances or Hazardous Waste (unless resulting from actions of Purchaser) as it exists on the Last Execution Date.
- vii. Pursuant to Section 6(a), Seller shall have approved Purchaser's Plans.

(b) Purchaser's Election. If all of the aforementioned conditions have not been satisfied or waived by Purchaser on or before the date of Closing, Purchaser may, in Purchaser's sole and absolute discretion (i) terminate this Agreement, in which event the Earnest Money,

together with all interest earned thereon, excluding the non-refundable Extension Deposit(s), which are otherwise non-refundable pursuant to Sections 11(a)vii or 11(a)viii above, shall promptly be returned to Purchaser and all rights, obligations, and liabilities under this Agreement shall terminate, except as expressly set forth herein; (ii) extend, for up to thirty (30) days, the period during which the conditions must be satisfied, together with such additional periods as Purchaser and Seller mutually agree upon to satisfy such conditions; or (iii) waive such conditions and proceed to Closing. If all of the aforementioned conditions have not been satisfied or waived by Purchaser on or before the date of Closing and the Seller is in breach of this Agreement, then Section 15 shall govern.

(c) Seller's Conditions Precedent. In addition to the satisfaction of the condition set forth in Section 6(a) hereof, the obligations of Seller to close the transactions contemplated by this Agreement and to convey the Parcel to Purchaser are conditioned upon and subject to the satisfaction on or before the date of Closing (or waiver by Seller) of each of the following conditions:

- i. Purchaser shall have performed and complied with all agreements, covenants, and conditions to be performed or complied with by Purchaser prior to the date of the Closing.
- ii. Purchaser's representations and warranties set forth in Section 10 of this Agreement shall be true and correct as of the date of the Closing.
- iii. There shall not exist any pending litigation, or litigation which has been threatened in writing, or any governmental proceeding, challenging or seeking to prevent the transactions contemplated by this Agreement.

(d) Seller's Election. If all of the aforementioned conditions have not been satisfied or waived by Seller on or before the date of Closing or earlier date specified above, and the Purchaser is not in breach of this Agreement, then Seller may, in Seller's sole and absolute discretion (i) terminate this Agreement, in which event the Earnest Money, together with all interest earned thereon, and any Extension Deposits, excluding the non-refundable Extension Deposit(s), which are otherwise non-refundable pursuant to Sections 11(a)vii and 11(a)viii shall promptly be returned to Purchaser and all rights, obligations, and liabilities under this Agreement shall terminate except as expressly set forth herein; (ii) extend, for up to thirty (30) days, the period during which the conditions must be satisfied, together with such additional periods as Seller and Purchaser

mutually agree upon to satisfy such conditions; or (iii) waive such conditions and proceed to Closing. If all of the aforementioned conditions have not been satisfied or waived by Seller on or before the date of Closing, and the Purchaser is in breach of this Agreement, then Section 15 shall govern.

**13. CLOSING**

(a) Closing Date. The closing hereunder (the "Closing") shall be through an escrow with the Title Company, in accordance with this Agreement, and shall take place within thirty (30) days after the conditions set forth in Section 11(a) above have been satisfied or waived by Purchaser (the "Closing Date").

(b) Seller's Closing Deliveries. On or before the Closing Date, Seller shall open an escrow with the Title Company and deposit into the escrow the following items for the Title Company's own use and/or delivery to Purchaser, as the case may be:

- i. a special warranty deed in form and substance identical to the form of special warranty deed attached hereto as EXHIBIT G (the "Deed"), duly executed and acknowledged by Seller and in recordable form, so as to convey fee simple title to the Parcel to Purchaser, subject only to the Permitted Title Exceptions and those matters set forth in the Deed. In addition if required, Seller shall deliver a duly executed and acknowledged subdivision plat in recordable form prepared by Purchaser, at Purchaser's expense, in accordance with Section 16 and the Parcel shall be described in the Deed by reference thereto.
- ii. The Access and Utility Easement Documents and the SWDB Conveyance Document in the forms agreed to between Seller and Purchaser duly executed and acknowledged by Seller in recordable form.
- iii. an Owner's Affidavit duly executed and acknowledged by Seller in form and substance identical to the form of Owner's Affidavit attached hereto as EXHIBIT H;
- iv. a FIRPTA Affidavit duly executed and acknowledged by Seller in form and substance identical to the form of FIRPTA Affidavit attached hereto as EXHIBIT I.

- v. a Certificate Regarding Representations and Warranties in the form attached hereto as EXHIBIT J.

(c) Purchaser's Deliveries. On or before the Closing Date, Purchaser shall deliver the balance of the Purchase Price (and all additional amounts required of Purchaser hereunder or in connection with Closing) to the Title Company, as escrow/closing agent, together with such affidavits, certificates, resolutions and related materials which are reasonably requested by the Title Company in connection with Closing. To facilitate the Title Company's delivery of the Purchase Price to Seller (and Seller's actual receipt thereof) prior to the close of business on the Closing Date, Purchaser agrees to cause all monies and other materials required from Purchaser to be deposited with or delivered to the Title Company at least one (1) business day prior to the Closing Date.

(d) Joint Deliveries. Prior to the Closing Date, Seller and Purchaser shall deliver the Covenants, duly executed and acknowledged by Seller and Purchaser, to the Title Company, as escrow/closing agent, for recordation following the Deed.

(e) Escrow Letter; Disbursements. On the Closing Date and at such time as the Title Company (i) is in possession of all items required to be delivered pursuant to subsections 13(b), 13(c) and 13(d) above, and (ii) is unconditionally prepared to issue the Title Policy to Purchaser in accordance with the terms and conditions of this Agreement and the Title Commitment, the Title Company, as escrow/closing agent, shall (A) deliver to Seller the "net" Purchase Price and all other amounts due Seller (as set forth in a closing statement approved by Seller and Purchaser), (B) record the Deed, Covenants and the Access and Utility Easement Documents and the SWDB Conveyance Document, (C) perform all actions required to be undertaken by the Title Company in furtherance of the terms and conditions of this Agreement, and (D) disburse all other funds to be disbursed and distribute all other documents to be distributed, all in accordance with the terms and provisions of this Agreement, as reflected in an escrow letter (or separate letters) to be delivered by Seller and Purchaser, directly or through their respective counsel, on or prior to the Closing Date. Seller and Purchaser agree that any such escrow letter(s) shall conform in all material respects to the terms and provisions of this Agreement and shall not contain or impose additional conditions or requirements pursuant to which Seller, Purchaser and/or the Title Company are to perform and/or discharge their respective obligations hereunder.

Purchaser shall be entitled to possession of the Parcel upon completion of Closing free and clear of all leases, tenancies and rights of occupancy.

(f) Closing Costs. All costs and expenses of Closing on the purchase and sale of the Parcel shall be borne and paid at Closing unless otherwise stated herein, as follows:

By Seller: Seller's Attorneys' Fees  
State and local grantor's tax and congestion tax  
Escrow/Closing Fees (50%)  
Any release of Removable Liens

By Purchaser: Purchaser's Attorneys' Fees  
State and local recordation taxes and recording fees for Deed and  
Covenants  
Title Insurance Premiums for insurance up to Purchase Price  
Title Insurance Premiums for insurance over the Purchase Price  
Title Insurance Premiums for extended coverage and any  
endorsements requested by Purchaser  
Survey Fees  
Escrow/Closing Fees (50%)  
Access Maintenance Charge per Section 4 of Covenants  
All outstanding and any unreimbursed costs due Seller in relation to  
the Subdivision Plat

(g) Broker. Each party warrants to the other that neither of them nor their agents or representatives have engaged or contacted any broker, finder or intermediary with respect to the transaction contemplated herein. Seller and Purchaser agree that no other broker, finder or intermediary has been involved with the purchase and sale hereunder, and each party agrees to indemnify and hold the other party harmless from any and all claims for fees, commissions or other compensation claimed to be due any other broker, finder or intermediary with whom the indemnifying party may have dealt in connection with this transaction. Notwithstanding provisions in this Agreement with respect to survival to the contrary, this indemnity shall survive the Closing.

**14. REAL ESTATE TAXES AND OTHER CHARGES, TAX DIVISION,  
EMINENT DOMAIN AND RISK OF LOSS**

(a) Real Estate Taxes; Stormwater Charges. Prior to or at Closing, Seller shall pay all stormwater charges and general real estate taxes and installments of any and all special assessments which are due and payable as of the Closing Date. Stormwater charges affecting the Parcel and

real estate taxes on the Parcel which accrue in the current year and installments of any and all special assessments due and payable in the current year shall be prorated to the Closing Date, or the revised Closing Date if the Closing is extended as herein provided, so that Seller bears that portion of the accrued real estate taxes and those installments of any and all special assessments applicable for the period up to and including the Closing Date and Purchaser bears that portion of stormwater charges and the accrued real estate taxes and those installments of any and all special assessments applicable for all periods subsequent to the Closing Date. If on the Closing Date the taxes for the year in which Closing occurs are not known or have not been finally determined, proration shall be made upon the basis of the taxes for the last available preceding tax year. The parties agree that such proration based on a prior year's taxes may be readjusted between the parties, if necessary, based upon the final tax bill for the year in which Closing occurs.

(b) Tax Parcel. In the event the Parcel is not a separate tax parcel, the taxes and assessments attributable thereto shall be determined by multiplying the tax bill (or totals of the tax bills) for the tax parcel(s) of which the Parcel is a part (exclusive of any portion of said tax bill(s) attributable solely to buildings or improvements), by a fraction, the numerator of which is the amount of land (computed in acreage form) contained in the Parcel, and the denominator of which is the total amount of land (computed in acreage form) contained in the tax parcel(s) of which the Parcel is a part.

(c) Tax Division. In the event the Parcel is not a separate tax parcel, upon Closing Purchaser shall diligently proceed to take the necessary steps to cause a division of the larger parcel for real estate tax purposes to affect the separate assessment and taxation of the Parcel. Purchaser shall file any petition(s) necessary for effectuating such a division, and Seller shall join in such petition(s) if required by law. All costs and expenses, including attorneys' fees, of such tax division shall be borne by Purchaser, except the costs and expenses for services rendered by either party's in-house personnel and counsel shall not be included in the costs and expenses payable by Purchaser. Notwithstanding provisions in this Agreement regarding survival to the contrary, said obligation to affect a separate tax parcel shall survive the Closing until satisfied.

(d) Other Adjustments. In addition, prorations shall be made between Seller and Purchaser for such additional prorations as are normally made in connection with the sale of property similar to the Parcel in the City of Virginia Beach, Virginia.

(e) Eminent Domain. If, prior to Closing, all or any part of the Parcel is taken by eminent domain proceeding which, in the reasonable opinion of Purchaser, would have a material

adverse impact upon Purchaser's Intended Use of the Parcel, Purchaser shall have the right to terminate this Agreement by delivering to Seller written notice of its intention to do so, in which case this Agreement shall terminate and be null, void and of no further force and effect (except for the indemnification provisions of Section 23 herein) without further action of the parties. In the event of such termination Purchaser shall have no right or claim to any proceeds from such eminent domain proceeding attributable to the Parcel (and shall specifically renounce any and all claims to such proceeds, in writing, upon request by Seller). In such event, the Earnest Money, plus any accrued interest thereon and any Extension Deposits, shall be refunded to Purchaser as its sole and exclusive remedy. If Purchaser does not elect to terminate this Agreement, then the transaction contemplated by this Agreement shall close in accordance with the terms provided for herein, except that Seller shall assign to Purchaser all right that Seller has to any proceeds from such eminent domain proceeding attributable to the Parcel, including any proceeds attributable to "damages to the remainder" of the Parcel.

(f) Risk of Loss. Until the purchase and sale of the Parcel is consummated at the Closing, the risks of ownership and loss of the Parcel shall be borne by Seller.

## 15. REMEDIES

(a) Seller's Remedies. In the event no uncured Seller Default is outstanding and Purchaser fails to comply with any or all of the obligations, covenants, warranties or agreements to be performed, honored or observed by Purchaser under and pursuant to the terms and provisions of this Agreement (for the purposes of this Section 15(a) only, a "Default"), and such Default is not cured within ten (10) days after notice thereof (other than Purchaser's failure to tender the Purchase Price and Close on the Closing Date in accordance with this Agreement, a Default for which no notice is required), and Seller does not expressly waive such Default, then Seller may terminate this Agreement, and the Earnest Money, plus any accrued interest thereon, and any Extension Deposits shall be released by the Title Company and delivered to Seller as agreed upon liquidated damages and as Seller's sole and exclusive remedy, and neither Purchaser nor Seller shall have any further obligations or liability hereunder, except pursuant to the indemnification provisions of Section 23 herein. The Title Company shall release and deliver to Seller the Earnest Money, plus any accrued interest thereon and any Extension Deposits, five (5) business days after written notice is given by Seller to the Title Company and to Purchaser requesting release and delivery thereof due to Purchaser's Default of provision(s) of this Agreement to be specified in the notice. In the event written objection to such release and delivery is made by Purchaser to the Title Company and to Seller within the five (5) day period, the Earnest Money and any Extension Deposits shall be released upon agreed written instructions from both Purchaser and Seller.

Following Closing, Seller may pursue all remedies available at law or in equity arising out of or resulting from Purchaser's failure to comply with any obligation, term, covenant, warranty or agreement to be performed, honored, observed by Purchaser pursuant to the terms and provisions of this Agreement which survive Closing.

(b) Purchaser's Remedies. In the event Seller fails to comply with any or all of the obligations, covenants, warranties or agreements to be performed, honored or observed by Seller under and pursuant to the terms and provisions of this Agreement (for purposes of this Section 15(b) only, a "Default"), and such Default is not cured within ten (10) days after notice thereof, and Purchaser does not expressly waive such Default, or if Seller fails to consummate the sale of the Property for any reason other than an uncured Purchaser Default, Purchaser may avail itself of the following remedies and no others: (i) (A) cancel this Agreement and receive the prompt return of the Earnest Money, together with all accrued interest and all Extension Deposits, or (B) Purchaser may enforce specific performance of this Agreement. If Purchaser elects to proceed pursuant to clause (B) above, Purchaser shall file an action for specific performance on or before the date that is forty-five (45) days after the scheduled Closing date, failing which Purchaser shall have no further right to seek specific performance and Purchaser shall be deemed to have elected to proceed pursuant to clause (A) above.

Following Closing, Purchaser may pursue all remedies available at law or in equity arising out of or resulting from Seller's failure to comply with any obligation, term, covenant, warranty or agreement to be performed, honored or observed by Seller pursuant to the terms and provisions of this Agreement which survive Closing.

(c) No Waiver of Subsequent Breach. The failure of either party to act upon a default of the other in any of the terms, conditions or obligations under this Agreement shall not be deemed a waiver of any subsequent breach or default under the terms, conditions or obligations hereof by such defaulting party.

## 16. PLAT OF SUBDIVISION

If required by the any and all federal, state, county or municipal agencies, boards, departments or other governmental or quasi-governmental bodies (collectively the "Local Authorities" and individually "Local Authority") having jurisdiction over the Parcel, Purchaser, at its sole cost and expense, shall undertake the platting, replatting, subdivision or similar procedure covering the Parcel, subject to Seller's absolute right of final review and prior approval over the

timing and submission of any information or documentation. Seller agrees to cooperate with Purchaser and execute or join in the execution of any document(s) or other instrument(s) required for such platting, replatting, subdivision or similar procedure, provided that (i) no interests of Seller are prejudiced thereby, and (ii) Seller does not incur any cost or expense (unless Purchaser agrees in writing to promptly reimburse Seller therefor) except the costs and expenses for services rendered by Seller's in-house personnel and counsel shall not be included in the costs and expenses payable by Purchaser.

**17. COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT**

Seller and Purchaser acknowledge and agree that Seller has an interest in the manner in which all property adjacent to or in close proximity to the Center is developed, maintained and operated, including the Parcel. Accordingly, the Parcel shall be made subject to the Covenants. Purchaser and Seller shall execute and deposit in the escrow established with the Title Company for recording with the recording office for the county and state where the Parcel is located, at Closing the Covenants in the form attached hereto as EXHIBIT C and hereby incorporated by this reference and made a part hereof (the "Covenants"). As additional consideration for the sale of the Parcel, the Covenants shall be made applicable to the Parcel and shall (a) run with the land of the Parcel, (b) be binding upon Purchaser, Seller and subsequent holders of the Parcel, and (c) inure to the benefit of the parties and their respective successors and assigns.

**18. NOTICES**

All notices or communications ("Notices") to be given under or pursuant to this Agreement shall be in writing, addressed to the parties at their respective addresses as set forth below and shall be delivered by U.S. certified mail, postage prepaid, return receipt requested, or reputable, national, prepaid overnight delivery service.

If to Seller:        Norfolk Premium Outlets, LLC  
                              c/o Simon Property Group  
                              225 West Washington Street  
                              Indianapolis, IN 46204  
                              ATTN: Peripheral Development Department

cc: Simon Property Group  
225 West Washington Street  
Indianapolis, IN 46204  
ATTN: Michael C. Schmidt, Esq.

If to Purchaser: S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, VA 23510  
Attn: Miles B. Leon, President

cc: Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, VA 23510  
Attn: Thomas G. Johnson, Jr., Esq.

Notices shall be effective (i) three (3) days after deposit in the U.S. mail if delivered by certified mail, or (ii) on the next business day if sent by overnight delivery service. The parties may change their notice addresses from time to time upon written notice to the other, and as parties other than the originally named Seller and/or Purchaser obtain an interest in the Parcel or any portion thereof, subject to the terms and conditions of this Agreement. The transferor Seller or Purchaser shall advise the other party of the name and address of the party to receive notice as provided herein, provided that until such time as the transferor Seller or Purchaser notifies the other party of any such transferee party or other change in address, such other party shall be entitled to continue to rely on the accuracy of the notice address previously in effect.

**19. ASSIGNMENT**

(a) Seller's Consent Required. Purchaser shall not consent to or permit any Prohibited Transfer, as hereinafter defined, without obtaining, in each and every instance, the prior written consent of Seller, to be given or withheld at the sole discretion of Seller. Notwithstanding the foregoing, prior to the Closing, Purchaser may assign this Agreement and its rights hereunder to an entity controlled by or under common control of principals of S. L. Nusbaum Realty Co. (a "Permitted Assignment"), by providing written notice of such to Seller prior to the Closing and subsection (c) below shall be inapplicable to any such Permitted Assignment. Purchaser shall supply Seller with reasonable advance notice of any such Permitted Assignment and, notwithstanding any such assignment, Purchaser shall remain obligated to fulfill, or to cause to be fulfilled, all of its liabilities and obligations hereunder.

(b) “Prohibited Transfer” Defined. For purposes of this Section 19, except as otherwise provided in Section 19(a), any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or agreement to do any of the foregoing) of any of Purchaser’s rights in, to or pursuant to this Agreement, which occurs or is granted, accomplished, attempted, or effectuated prior to Closing without the prior written consent of Seller shall constitute a “Prohibited Transfer.”

(c) Profit. In connection with the transfer of Purchaser’s rights in, to or pursuant to this Agreement prior to Closing, Seller shall have a right of approval of any such transferee and a right to participate in the profit from any such transfer. Seller shall be entitled to one hundred percent (100%) of Purchaser’s Net Profit, if any, as hereinafter defined, on the transfer, to be payable upon Purchaser’s receipt of the purchase price or proceeds. “Net Profit” as used herein shall mean the receipts from such transfer received by Purchaser including any and all consideration, whether cash, securities, a right to receive future payments (like-kind property or otherwise), after all reasonable, ordinary, necessary and customary expenses incurred by Purchaser in connection with satisfying the conditions precedent under this Agreement (including soil tests, costs associated with any permits and similar items) have been deducted. Notwithstanding provisions in this Agreement with respect to survival to the contrary, Purchaser’s obligation to pay to Seller its Net Profit on any transfer shall survive Closing until fully satisfied.

**20. DELETED**

**21. UTILITIES**

(a) No Representation by Seller. Seller makes no representations or warranties as to the location or availability of sanitary sewer, water and storm sewer lines or any other utility or to the sufficiency of capacity, size, suitability or approvals to use such lines, it being intended that subject to Section 1(b), Purchaser shall satisfy itself as to the location, availability, sufficiency of capacity and approvals required to use such lines during its suitability investigations as provided by Section 11 hereof.

Purchaser shall be responsible for field verification of the location of any and all utilities (including existing irrigation, exterior light or pylon sign utility runs serving the Center or neighboring developments) contained on the Parcel prior to commencement of any work. If any of the utility runs are cut or damaged during such work, Purchaser shall repair, replace and/or reposition the utility run immediately, at Purchaser’s sole cost and expense, and shall notify the

Center's operation director or Seller's tenant coordinator prior to beginning any such work. Notwithstanding provisions in this Agreement with respect to survival to the contrary, Purchaser's liability and obligation under this paragraph shall survive Closing until fully satisfied.

(b) Approval and Installation. Purchaser, at its sole cost and expense, shall be required to comply with applicable governmental flood control and drainage requirements concerning on-site water control and subject to Section 1(b) shall be responsible for bringing all other utilities including, but not limited to, water, telephone, natural gas and electricity, to the Parcel and for obtaining any and all permits and approvals from any and all public or private utilities for Purchaser to use such utilities.

Subject to Section 1(b), the foregoing provisions notwithstanding, nothing herein shall be deemed to require Seller to obtain any approval from the Local Authorities or any other party or entity for Purchaser's use of the sanitary sewer, water and storm sewer facilities; any and all such approval(s) or permit(s) including, but not limited to, the payment of any impact fee(s), tap fee(s) and the purchase of plant and line capacity, shall be the sole responsibility of Purchaser. However, Seller shall cooperate with Purchaser and execute or join in the execution of any document(s) or other instrument(s) required for such approval(s) or permit(s); provided, that (i) no interests of Seller are prejudiced thereby, (ii) Seller does not incur any extraordinary cost or expense (unless Purchaser agrees in writing to promptly reimburse Seller therefor), and (iii) Seller has the right of final review and approval of all materials submitted in connection therewith.

(c) Notwithstanding anything to the contrary in this Agreement, Seller will dedicate any public easements for public utilities including water and sanitary sewer required by Section 1(b) of this Agreement.

## 22. MISCELLANEOUS PROVISIONS

(a) Survival. Any of the representations, warranties, covenants and agreements of the parties, as well as any rights and benefits of the parties, pertaining to a period of time following the Closing, shall survive the Closing and shall not be merged therein. In particular, any terms and provisions of the Covenants incorporated by reference shall survive the Closing and shall not be merged therein.

(b) Governing Law. This Agreement shall be governed by and construed under and in accordance with the laws of the state where the Parcel is located according to its fair meaning and not in favor of or against any party.

(c) Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective successors, assigns, heirs, executors, administrators and permitted legal representatives to the same extent as if specified at length throughout this Agreement.

(d) Severability. If any term, provision or condition contained in this Agreement shall, to any extent, be held to be invalid, illegal or unenforceable in any respect, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Agreement, and the application thereof, shall be legal, valid and enforceable to the fullest extent permitted by law.

(e) Entire Agreement. This Agreement constitutes the sole agreement between Seller and Purchaser with respect to the sale and purchase of the Parcel, and supersedes any prior discussions, understandings or agreements (written or oral) between the parties with respect thereto.

(f) Amendment. This Agreement shall not be amended or modified unless such amendment is set forth in writing and signed by both Purchaser and Seller.

(g) Time. Timely performance by Purchaser is of the essence in this Agreement. Purchaser and Seller pledge to use their best good faith efforts to act in a timely and reasonable manner to consummate the transaction herein contemplated.

(h) Gender and Numbers. Words of any gender used in this Agreement 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, and vice versa, unless the context requires otherwise.

(i) Section Headings. The section headings herein are for convenience or reference purposes only and shall not limit or otherwise affect or be used in the construction or interpretation of the terms and provisions of this Agreement or any part hereof.

(j) Waiver. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision.

(k) Counterparts. This Agreement may be executed in multiple originals or counterparts, each of which will be an original and, when all of the parties to this Agreement have signed at least one (1) copy, such copies together will constitute a fully executed and binding Agreement.

(l) Legal Representation. No representation, warranty, or recommendation is made by Seller or its agents, employees or attorneys regarding the legal sufficiency, legal effect, or tax consequences of this Agreement or the transaction, and each signatory is advised to submit this Agreement to his attorney before signing it.

(m) Attorney's Fees. If either party files any action or brings any proceeding against the other arising out of this Agreement, or is made a party to any action or proceeding brought by a third party arising out of this Agreement, then, as between Purchaser and Seller, the prevailing party shall be entitled to recover, as an element of its costs of suit and not as damages, reasonable attorneys' fees to be fixed by the court. The "prevailing party" shall be the party who is entitled to recover its costs of suit, whether or not the suit proceeds to final judgment. A party not entitled to recover its costs shall not recover attorneys' fees.

(n) Force Majeure. If either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder, the period for the performance of any such work or act shall be extended for a period equivalent to the period of such delay; provided that the delay is caused by any one or more of the following reasons:

- i. Restrictive governmental laws, regulations, ordinances or edicts (but not including Purchaser's failure to obtain permits necessary to commence construction);
- ii. Governmental rationing or allocation of materials;
- iii. Adverse weather conditions;
- iv. Strikes, lock-outs, labor troubles, fires, acts of God, natural disasters, riots, insurrection, war, delays in transportation, shortage of labor, inability to procure material, failure of power or any other cause of a like nature beyond the reasonable control of the party asserting such delays; provided, however, Purchaser's inability

to obtain financing shall not be deemed a cause not within the reasonable control of Purchaser.

(o) Conflict with Covenants. If any of the terms and provisions of this Agreement conflict with the terms and provisions of the Covenants, the terms and provisions of the Covenants shall control.

(p) Exhibits. Any exhibits to this Agreement which are not attached to this Agreement at the time of execution shall be completed and attached to this Agreement within five (5) business days after the end of the Document Completion Period, subject to the approval of the parties as to form and content. Failure of the parties to agree to the form of all exhibits to this Agreement within that five (5) business day period shall be grounds for either Purchaser or Seller to terminate this Agreement.

(q) Further Assurances. Seller agrees that it will, upon request of Purchaser, do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such further reasonable acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably required for the better assigning, transferring, granting, assuring and confirming to Purchaser, or to its successors and assigns, or at Purchaser's expense for aiding and assisting in collecting and reducing to possession, any or all of the Property being sold to Purchaser pursuant to this Agreement.

(r) No Third-Party Beneficiaries. Nothing in this Agreement shall provide any benefit to any third party or entitle any third party to any claim, cause of action, remedy or right of any kind, it being the intent of the parties that this Agreement shall not be construed as a third-party beneficiary contract.

### **23. PURCHASER'S INDEMNIFICATION**

In the event that this Agreement is terminated by either Purchaser or Seller prior to Closing, and, notwithstanding the fact that such termination shall release Purchaser from its obligation to purchase the Parcel, nothing herein shall be deemed to release Purchaser from any liability arising out of any indemnity to be provided by Purchaser in this Agreement, or arising out of or connected with Purchaser's activities (or those of its employees, agents, or contractors) on the Parcel including, but not limited to, its actions on the Parcel while exercising its rights pursuant to Section 11(e) hereof. In the event Closing occurs as provided herein, the provisions in this Agreement with

respect to any indemnity to be provided by Purchaser shall survive Closing and the delivery of the Deed.

**24. SUBMISSION OF AGREEMENT**

Submission of this Agreement to Purchaser does not constitute an offer to sell; this Agreement shall become effective only upon execution and delivery thereof by Seller and Purchaser. The execution of this Agreement by Purchaser and submission to Seller shall constitute a bona fide offer to purchase the Parcel, which offer to purchase shall be irrevocable for thirty (30) days after receipt by Seller. This Agreement shall be effective if executed by Seller within said period and upon the return thereafter of a fully executed original to Purchaser. The Final Execution Date of this Agreement shall be the date filled in on the first page of this Agreement by Seller, which shall be the date of execution by the last of the parties to execute the Agreement.

**25. MEMORANDUM OF AGREEMENT**

As part of this Agreement, Purchaser and Seller shall enter into a Memorandum of Agreement, in the form attached as EXHIBIT K, which at Purchaser's election may be recorded at Purchaser's Expense among the land records of the City of Virginia Beach, Virginia. Purchaser and Seller shall also execute and deliver into Escrow a Discharge of Memorandum of Agreement, in the form attached as EXHIBIT L, to be recorded in the event of termination of this Agreement, if the Memorandum of Agreement has been recorded.

[The remainder of this page is intentionally left blank.]

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

SELLER:

NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company,  
its managing member

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

Name: John Rulli \_\_\_\_\_

Title: Vice President \_\_\_\_\_

PURCHASER:

S. L. NUSBAUM REALTY CO.  
a Virginia corporation

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

Name: Miles B. Leon

Title: President

LIST OF EXHIBITS

|                  |  |
|------------------|--|
| <u>EXHIBIT A</u> | Legal Description of the Parcel                      |
| <u>EXHIBIT B</u> | Site Plan of the Center                              |
| <u>EXHIBIT C</u> | Covenants, Conditions and Restrictions Agreement     |
| <u>EXHIBIT D</u> | Escrow Agreement                                     |
| <u>EXHIBIT E</u> | Prohibited Uses                                      |
| <u>EXHIBIT F</u> | Environmental Studies                                |
| <u>EXHIBIT G</u> | Special Warranty Deed                                |
| <u>EXHIBIT H</u> | Owner's Affidavit                                    |
| <u>EXHIBIT I</u> | FIRPTA Affidavit                                     |
| <u>EXHIBIT J</u> | Certificate Regarding Representations and Warranties |
| <u>EXHIBIT K</u> | Memorandum of Agreement                              |
| <u>EXHIBIT L</u> | Discharge of Memorandum of Agreement                 |

EXHIBIT A

LEGAL DESCRIPTION OF THE PARCEL

- Tract III  
a Legal Description of a portion of the Economic Development Authority of the City of Norfolk Property in the City of Virginia Beach, Virginia

Beginning at a Point on the southerly line of the Eastern Shore Railroad right of way and the corporate boundary of the cities of Norfolk and Virginia Beach as shown on plat entitled "RESUBDIVISION PLAT OF PROPERTY OF ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK AND NORFOLK OUTLETS, LLC, NORFOLK & VIRGINIA BEACH, VIRGINIA" dated 12/18/15 and prepared by American Engineering Associates; thence along the southerly line of the Eastern Shore Railroad right of way N 60°44'20" E a distance of 192.32' to a found pin; thence leaving the southerly line of the Eastern Shore Railroad S 35°07'23" E a distance of 230.83' to a point in the centerline of Closed 15' Unnamed Road; thence along the centerline of Closed 15' Unnamed Road N 26°02'40" E a distance of 94.47' to a point; thence S 63°57'20" E a distance of 447.70' to a point; thence S 10°07'35" E a distance of 68.27' to a point; thence S 37°47'00" W a distance of 550.69' to a point on the corporate boundary of the cities of Norfolk and Virginia Beach; thence along the corporate boundary of the cities of Norfolk and Virginia Beach N 30°34'44" W a distance of 823.44' to a point being the Point of Beginning.

EXHIBIT B

SITE PLAN OF THE CENTER

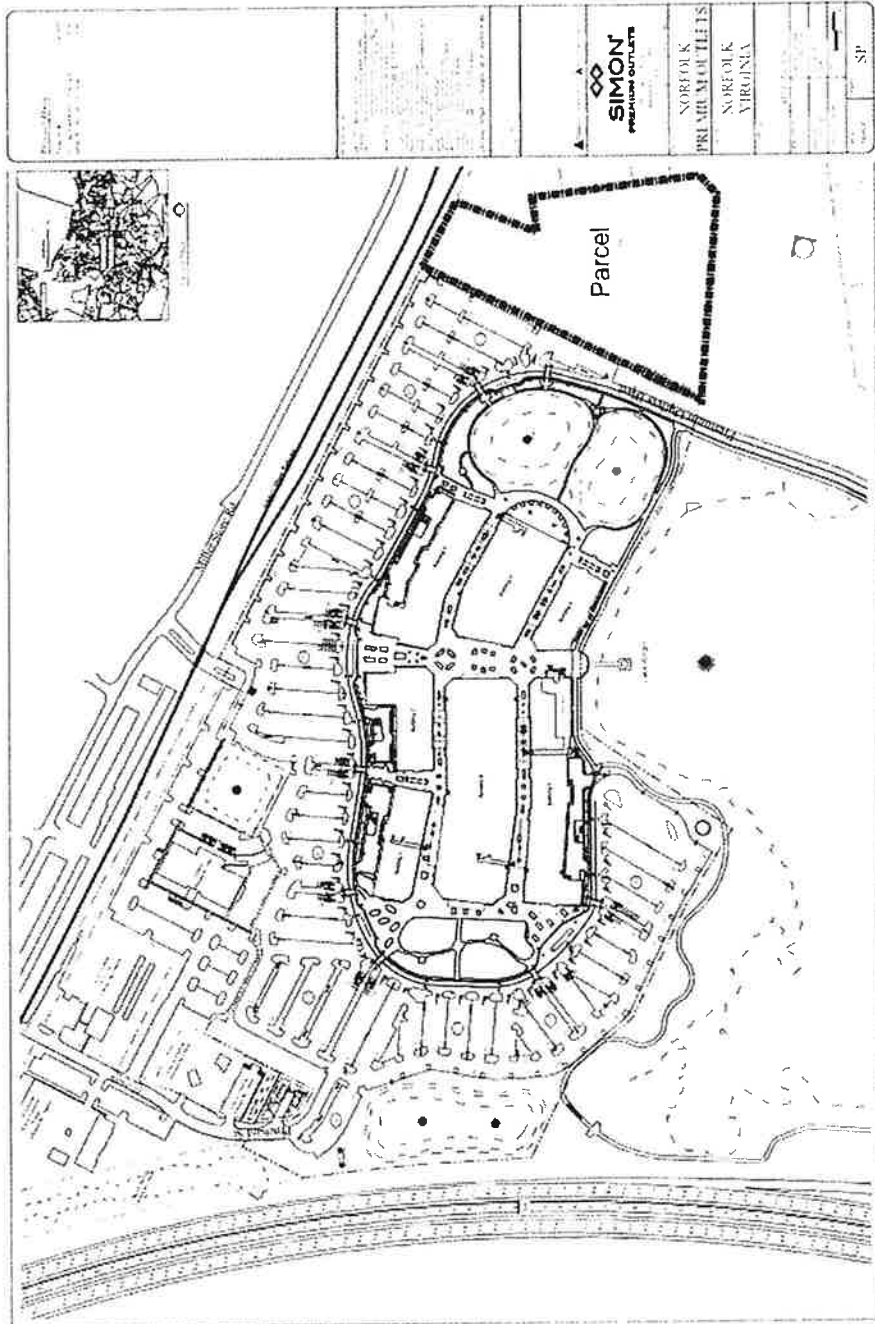


EXHIBIT C  
COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT  
OUTLOT/NORFOLK PREMIUM OUTLETS AND  
DEED OF EASEMENT

This Covenants, Conditions and Restrictions Agreement and Deed of Easement (hereinafter sometimes referred to as the "Agreement") made and entered into as of this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, a Delaware limited liability company (hereinafter referred to as "Developer"), a grantor and grantee for purposes of recording and \_\_\_\_\_, a/an \_\_\_\_\_ (hereinafter referred to as "Owner"), a grantor and grantee for purposes of \_\_\_\_\_ of recording, whose address is \_\_\_\_\_.

WITNESSETH:

WHEREAS, Developer is the owner of certain real property described in EXHIBIT A attached hereto and made a part hereof (which property is hereinafter referred to as "Developer's Parcel"); and

WHEREAS, Owner is the owner of certain real property located adjacent to, or in close proximity to, Developer's Parcel which it purchased from Developer on \_\_\_\_\_ pursuant to a Purchase and Sale Agreement between Developer and S.L. Nusbaum Realty Co. dated \_\_\_\_\_ (the "Purchase and Sale Agreement") and assigned to Owner (hereinafter the "Closing Date"), which property is described in EXHIBIT B attached hereto and made a part hereof, (which property is hereinafter referred to as the "Parcel" or "Property"), and is shown for information purposes as of the date hereof on the site plan attached hereto as EXHIBIT C; and

WHEREAS, Owner desires to develop the Parcel and Owner may hereafter elect to convey, lease or otherwise transfer, subject to the terms and conditions hereinafter set forth, all or certain portions of the Parcel to other persons or entities; and

WHEREAS, by reason of the proximity of the Parcel to Developer's Parcel, which is part of the shopping center site commonly known as Norfolk Premium Outlets (the "Center"), Developer has a substantial interest in the development of the Parcel; and

WHEREAS, as a condition to Developer's agreement to sell the Parcel to Owner, the parties have agreed to subject the Parcel to the terms, conditions and provisions of this Agreement in the manner hereinafter set forth.

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual covenants hereinafter set forth, the parties, intending to be legally bound, do hereby agree as follows:

1. **IMPROVEMENTS TO THE PARCEL**

(a) **Improvements Subject to Developer Approval.** Developer and Owner acknowledge and agree that Developer has an interest in the manner in which all property adjacent to or in close proximity to the Center is developed, including the Parcel. Accordingly, Developer shall have the right to review and approve the following plans: exterior elevations, grading, landscaping, utilities, signage, trash storage and screening, and proposed roadways to Premium Outlets Boulevard (collectively "Owner's Plans") for the initial construction and any future reconstruction, replacement, remodeling, alteration, addition, installation or modification subsequent to the initial construction) (collectively "Construction") of any building, exterior signage, lighting, landscaping, access drives, parking areas, utility lines or other improvements (collectively "Improvements") to be located on the Parcel to ascertain that such Improvements are compatible with and will not adversely affect other portions of the Center; provided, however, such approval by Developer shall not be deemed to be an assumption of the responsibility by Developer for the accuracy, sufficiency or propriety of the Owner's Plans or a representation that the Owner's Plans provide for the Construction of Improvements that comply with applicable laws, rules, ordinances, regulations, covenants or restrictions.

(b) **Submission of Plans.** No later than forty-five (45) days prior to the commencement of any Construction of Improvements on the Parcel or any portion thereof (other than construction the Owner's plans for which have previously been approved by Developer), Owner shall deliver to Developer one (1) reproducible set (sepia) of its schematic site plan or plans (the "Plans and Specifications") and that work conducted by Owner or Owner's agents, contractors or

subcontractors as specified or depicted in the Plans and Specifications shall be referred to in this Agreement as “Owner’s Work.”

(c) Developer Objections. Within thirty (30) calendar days after Developer’s receipt of the Plans and Specifications as hereinabove, Developer shall review such Plans and Specifications to determine that the proposed Improvements are compatible with and will not cause a material adverse effect or will not have a material adverse impact on the Center with respect to those matters set forth in Section 1(a) above. Developer shall at all times act reasonably and in good faith in approving or disapproving Owner’s Plans and Specifications. Developer’s approval of the Plans and Specifications shall be evidenced by its initialing one (1) copy thereof and returning the same to Owner.

Should Developer fail to deliver to Owner its approval or disapproval of Owner’s Plans and Specifications in writing within thirty (30) calendar days after receipt of the Plans and Specifications, then Developer shall be conclusively presumed to have approved the Plans and Specifications. In the event of disapproval, Owner shall revise the Plans and Specifications to incorporate any and all changes as may be reasonably requested to secure Developer’s approval and shall deliver to Developer one (1) reproducible set (sepia) of the revised Plans and Specifications. Within fifteen (15) calendar days after Developer’s receipt of the revised Plans and Specifications Developer shall review such revised Plans and Specifications in accordance with all the provisions of this Section 1. If Developer disapproves the revised Plans and Specifications, Owner shall further revise the Plans and Specifications and deliver the same to Developer for review in accordance with the provisions of this paragraph; should Developer fail to deliver to Owner its approval or disapproval of the revised Plans and Specifications in writing within fifteen (15) calendar days after receipt of the revised Plans and Specifications, then Developer shall be conclusively presumed to have approved the revised Plans and Specifications.

(d) Continuing Right of Approval. The Transfer (as such term is defined in Section 8 hereof) of the Parcel, or any part thereof, or the review and approval of Owner’s Plans by any and all federal, state, county or municipal agencies, boards, departments or other governmental or quasi-governmental bodies (collectively the “Local Authorities” and individually “Local Authority”) having jurisdiction over the Parcel in connection with the granting of a permit, license or other governmental approvals, shall in no way be deemed to preclude Developer from exercising its approval rights of Owner’s Plans prior to the commencement of any Initial Construction on the Parcel.

(e) Deleted.

(f) Deleted.

(g) Signage and Height Conditions. Subject to the prior approval rights of Developer set forth in this Agreement, and without limitation of any other provision of this Agreement, applicable Laws (as hereinafter defined) or the approved Owner's Plans (the most stringent of which shall apply), the following conditions are agreed to by Owner:

(i) Except for temporary signs or banners in connection with leasing of apartment units and construction signs required by any lender or by applicable law, no sign shall be permitted upon the Parcel unless such sign has been first approved by Developer as part of approved Owner's Plans, or otherwise approved by Developer. All signs shall be professionally prepared, in keeping with the operation of a first class shopping center, and in compliance with all applicable laws, codes, ordinances, rules, regulations, covenants and restrictions ("Laws");

(ii) The height of any improvements on the Parcel shall not exceed four (4) stories in height.

(h) Deleted.

(i) No Barrier. No barricades, fences or other material obstructions shall be erected, installed or maintained by Owner which would in any manner impede vehicular or pedestrian traffic on, across, over or between the common areas on the Parcel and Developer's Parcel (other than reasonable directional markers and traffic control devices).

(j) Except for subparagraph (i) above, this Section 1 shall only apply for so long as the Center operates as a commercial shopping center.

## 2. MAINTENANCE OF THE PARCEL

(a) Standard of Maintenance. Owner shall maintain or cause to be maintained the Parcel and all Improvements located thereon, including the exterior of any building or buildings, pedestrian walks, landscaped areas, exterior lighting and signage and other Improvements, in a good, clean and safe condition, appearance and repair consistent with and similar to the Center, and further shall at all times, and from time to time, cause the prompt removal of all paper, debris,

refuse, snow and ice and the sweeping of paved areas (if any) when and as required in order that the Parcel be maintained as above provided, and will maintain the unimproved portions of the Parcel in a similar good, clean and safe condition.

(b) Fire and Casualty; Condemnation. In the event of damage or destruction to any Improvements on the Parcel by reason of fire or other casualty or the loss of any part of the Parcel or Improvements on it by reason of condemnation, Owner shall perform or cause to be performed either: (i) prompt restoration of such Improvements to the condition existing prior to such damage, destruction or condemnation; or (ii) razing and removal of any such Improvements, in which event Owner shall replace such Improvement with either (A) paved parking or other Improvements or uses consistent with this Agreement and approved by Developer, which approval shall not be unreasonably withheld or delayed, prior to their construction; or (B) landscaping in a manner acceptable to and approved by Developer, which approval shall not be unreasonably withheld or delayed.

(c) Action by Developer. In the event that Owner shall fail or refuse to maintain the Parcel as above provided, then Developer shall have the right, upon ten (10) days' prior written notice to Owner specifying the manner in which Owner has failed to maintain the Parcel (unless within such ten (10) day period Owner shall complete the required maintenance, or in the case of maintenance which by its nature cannot be completed within such ten (10) day period, Owner shall take such action as is reasonably calculated to commence the required maintenance and thereafter shall diligently prosecute the maintenance to completion), to enter upon the Parcel and perform the maintenance set forth in said notice, all in the name of and for the account of Owner. Developer shall have the absolute right of entry upon the Parcel to perform such maintenance and shall in no event be held to be a trespasser upon the Parcel, but no entry in any buildings is authorized. Developer, by reason of its doing so, shall not be liable or responsible to Owner or any other person or entity for any losses or damages thereby sustained by Owner or any occupants of the Parcel or of anyone claiming by or under either an occupant or Owner, unless such loss or damage arose from Developer's gross negligence or willful misconduct in performing any such maintenance. The cost of such maintenance, plus a fifteen percent (15%) management fee, shall be paid by Owner to Developer within ten (10) days after the date of receiving a statement therefor, which statement shall specify the details of the maintenance performed and the cost thereof. In the event that Owner shall fail to pay Developer any such amount when due, Developer shall have all of the rights and remedies provided for in Section 10 hereof.

3. DELETED

4. MAINTENANCE AND USE OF DRIVE AISLES AND ENTRANCE DRIVES

(a) Access Maintenance Charge. Owner shall pay, without deduction, set-off or prior demand, as its contribution to costs and expenses for the repair, maintenance, restoration and improvement of the Center drive aisles (the "Drive Aisles") and entrance drives (the "Entrance Drives"), the sum of Ten Thousand and 00/100 Dollars (\$10,000.00) per year (the "Access Maintenance Charge"), commencing at the Closing Date. The Access Maintenance Charge for the first year following the Closing Date shall be paid in advance at Closing, and thereafter shall be payable in equal monthly installments, in advance, within fifteen (15) days after the close of each month, and will be increased by ten percent (10%) every five (5) years on the anniversary of the Closing Date.

(b) Non-Exclusive Easement to Owner. Developer does hereby create, grant and convey unto Owner, its tenants, licensees, and invitees, a permanent, non-exclusive easement in common with Developer and all others to whom Developer has granted or may hereafter grant rights, over, upon and across the Drive Aisles and Entrance Drives, as they may be changed from time to time, for purposes of access, ingress and egress to and from the Parcel. Developer reserves the right, in its sole discretion, to change from time to time the configuration, location, number and size of the Drive Aisles and Entrance Drives, so long as owner's access to public streets is not materially impaired. The number, location and size of any curb cuts for ingress and egress to and from the Parcel onto the Drive Aisles and Entrance Drives shall be subject to the prior written approval and consent of Developer.

(c) Continuing Obligation. In the event that Owner shall Transfer (as such term is defined in Section 8 herein) Owner's complete interest in the entire Parcel, the Owner's transferee shall be responsible for payment of the Access Maintenance Charge, and, except as provided below, Owner shall be released from further liability for the Access Maintenance Charge arising or accruing from and after the consummation of such Transfer, provided that the following conditions are satisfied:

- i. With respect to accrued liability, any and all amounts which shall then be due and payable by Owner shall have been paid to Developer;

- ii. Developer shall have received promptly after the consummation of such Transfer, written notice from Owner of the Transfer and the name and address of the transferee;
- iii. Neither Owner, Owner's nominee, a partnership or joint venture in which Owner holds an interest, or Owner's Affiliate (as such term is defined hereinafter) holds title to the Parcel, or any portion thereof or any interest therein.

If Owner shall fail to deliver any such written notice or pay any accrued amounts due, liability for payment of the Access Maintenance Charge shall continue to be binding upon and enforceable against Owner until such failure is cured; notwithstanding the foregoing, such liability shall be binding upon and enforceable against the transferee at all times. In the event, after demand for payment is delivered by Developer to the transferee, such transferee shall fail to pay the Access Maintenance Charge when due, Owner's liability for such payment shall continue and Owner agrees to pay Developer any and all of the Access Maintenance Charge due and outstanding within thirty (30) days after Developer delivers to Owner a written demand for payment. In the event that the Owner shall fail to pay to Developer any amounts to be paid under this Section 4, when due, Developer shall have all the rights and remedies provided for in Section 10 hereof.

(d) "Affiliate" Defined. As used in this Agreement, the word "Affiliate" shall mean (a) any corporation or other entity that directly or indirectly controls, is controlled by or is under common control with Owner, (b) an entity at least a majority of whose economic interest is owned by Owner, (c) any general or limited partnership, or limited liability partnership in which Owner is a general partner, or (d) any limited liability company in which Owner is a member. For purposes of this paragraph, "control" shall mean the power to direct the management of such entity through voting rights, ownership or contractual obligations.

## 5. USE

(a) Intended Use. For so long as the Center operates as a commercial shopping center, Owner agrees that (i) it shall use, occupy and operate the Parcel, or shall cause the Parcel to be used, occupied and operated, for residential apartment units or residential condominium units, which use may be for up to one hundred eighty (180) residential apartment units or residential condominium units, with the Improvements located as depicted on the approved Owner's Plans, and ancillary uses, which ancillary uses may include commercial uses subject to the terms of this Agreement, and (ii) for no other uses or purposes whatsoever without, in each and every instance, the prior written consent of Developer or approval or deemed approval pursuant to subparagraph

(b) below (“Intended Use”). The Intended Use shall not include any “Outlet Center Tenants”. “Outlet Center Tenants” shall be defined to mean a tenant or operator that sells brand named goods made by a particular manufacturer at a discount price; provided, however, for purposes of this provision, Dollar Tree, TJ Maxx, pOpshelf, and Ragstock shall be excluded from this definition of “Outlet Center Tenants”. Notwithstanding the foregoing, Owner shall not, directly or indirectly, approach, solicit, or engage in negotiations with any tenant (the “Existing Tenant”) who is leasing premises within the Center for the purpose of leasing or securing premises for the same Existing Tenant within the Parcel.

(b) Change of Use. If Owner proposes to change the primary use of the Parcel from the Intended Use, Owner shall first notify Developer in writing of the proposed primary use (the “**Proposed Use**”). In no event shall Owner be entitled to propose a Proposed Use which would violate an Exclusive (as defined below). Developer shall have a period of thirty (30) days after Developer’s receipt of written notice of the Proposed Use within which to elect in its reasonable discretion to approve or disapprove the change of the Intended Use to the Proposed Use. Should Developer fail to deliver to Owner its approval or disapproval of the change of the Intended Use to the Proposed Use within thirty (30) days after receipt of the notice of the Proposed Use, then Developer shall be conclusively presumed to have approved the Proposed Use. The Proposed Use shall not violate the exclusive use rights (i.e., the right granted by Developer to an owner or tenant in the Center to exclusively sell or lease a specific category of merchandise or type of service or restaurant) that is in place in the Center as of the date of this Agreement and listed in Exhibit D to this Agreement, so long as such exclusive rights continue to be binding on Developer and the Center (“Exclusives”).

(c) Prohibited Uses. For so long as the Center is operated as a commercial shopping center, in no event shall the Parcel or any part thereof be used for any use which would produce or be accompanied by the following characteristics:

- i. Any noise, vibration, litter, odor (obnoxious or toxic), dust, dirt or other activity which may constitute a public or private nuisance (except that normal construction activities are expressly permitted);
- ii. Any unusual firing, explosive, or other damaging or dangerous hazards (except that normal construction activities are expressly permitted);

- iii. Any factory use, warehouse operation (except ancillary to an otherwise permissible retail use), processing or rendering plant, or any assembling, manufacturing, distilling, refining, smelting, industrial, agriculture, drilling, mining operation or other similar operation;
- iv. Any trailer court, mobile home park, lot or showroom for sale of new or used motor vehicles, trailers or mobile homes, labor camp, junk yard, stockyard or animal raising;
- v. Any dumping, disposal, incineration, or reduction of garbage or refuse (other than handling, compacting or reducing such waste if produced on the premises from authorized uses and if handled in a reasonably clean and sanitary manner);
- vi. Any commercial laundry or dry cleaning plant, laundromat, car or truck washing establishment;
- vii. Any automobile, truck, trailer, or other motor vehicle body, fender, or other repair work, tire, battery or automobile accessories store, or any gasoline or fuel pumps;
- viii. Any automobile, truck, trailer or other motor vehicle painting or customizing work;
- ix. Any cemetery, mortuary or crematorium;
- x. Any pool or billiard establishment, amusement center or game room (other than ancillary to an otherwise permissible multifamily residential use), amusement park or gallery, carnival, sporting event, shooting gallery, or other sports activity (other than ancillary to an otherwise permissible multifamily residential use);
- xi. Any second hand store, surplus store or flea market;
- xii. Any drug rehabilitation center or "halfway" house, massage parlor;
- xiii. Any so-called "off-track betting" operation; or
- xiv. Any sale or display of pornographic materials, adult book store, or adult entertainment use.

xv. Any Outlet Center Tenants.

For purposes of this Section 5, it is specifically acknowledged and agreed that the Center shall not be deemed to be no longer operating due to temporary cessations of operations resulting from damage and destruction, casualty, force majeure or any other cause not the fault of Developer.

In addition to the foregoing, Owner acknowledges and agrees that Owner's use, occupation, operation and development of the Parcel shall be in compliance with applicable Laws, including but not limited to zoning regulations.

6. **PARKING RATIO**

Owner shall maintain or cause to be maintained on the Parcel at all times no fewer than the number of parking spaces required by the Local Authorities. Owner agrees to take no action which would reduce the parking ratio below that specified by Local Authorities or Laws. All vehicular parking spaces shall be the minimum dimensions required by the Local Authorities or Laws.

7. **CONSTRUCTION BY OWNER**

(a) **Owner's Construction Work.** Owner shall perform, or cause to be performed, all development (including design, engineering, construction and installation) of the Improvements to be located on the Parcel, and shall perform, or cause to be performed, all other work associated with the development of the Parcel (all included within the term "Owner's Work," as previously defined herein), in accordance with the Owner's Plans approved by Developer in accordance with the process described in Section 6 of the Purchase and Sale Agreement.

(b) **Utility Lines Serving the Center.** Owner shall be responsible for field verification of the location of any and all utilities (including existing irrigation, exterior light or pylon sign utility runs serving the Center or neighboring developments) contained on the Parcel prior to commencement of Owner's Work. If any of the utility runs are cut or damaged during Owner's Work, Owner shall repair, replace and/or reposition the utility run immediately, at Owner's sole cost and expense, and shall notify the Center's operation director or Developer's tenant coordinator prior to beginning any such work.

(c) **Staging Area.** Owner shall confine the storage of equipment and materials and the staging of its construction to its staging area and use diligent efforts to have its contractors and subcontractors use only those construction entrances designated by Developer and approved by

Owner for such purposes. The initial Owner's staging area shall be located on the Parcel in an area approved by both Developer and Owner, which approval shall not be unreasonably withheld.

(d) General Construction Requirements.

- (1) Construction Standards. Owner's Work shall be done (a) at Owner's sole cost and expense, (b) by contractors or subcontractors who are appropriately licensed, fully bonded and sufficiently insured, and (c) in substantial compliance with the approved Owner's Plans. Owner agrees that all Construction activities performed by Owner, or on Owner's behalf, shall be performed in compliance with all applicable laws, rules, regulations, orders, and ordinances of all governmental bodies having jurisdiction over the Parcel and Developer's Parcel. All Construction shall utilize new materials, and shall be performed in a good, safe and workmanlike manner. Owner's Construction activities shall not unreasonably interfere with the operation, use, occupancy or enjoyment of any part of Developer's Parcel by Developer, any other party or its permittees, or (iv) cause any building located on the Developer's Parcel to be in violation of any Laws.
  
- (2) Indemnification of Developer. Owner agrees to defend, protect, indemnify and hold harmless Developer from and against all claims and demands, including any action or proceeding brought thereon, and all costs, loss, expenses and liabilities of any kind relating thereto, including reasonable attorney fees and cost of suit, arising out of or resulting from any personal injury or property damage caused by construction activities performed or authorized by Owner; provided, however, that the foregoing shall not be applicable to either events or circumstances caused by the gross negligence or willful act or omission of Developer, its licenses, concessionaires, agents, servants, employees, or any one claiming by, through or under any of them.

**8. TRANSFER**

(a) As used in this Agreement, the term "Transfer" shall mean a sale, lease, assignment, transfer, lien, pledge, encumbrance, alienation or conveyance (or agreement to do any of the foregoing) of the Property, or any portion thereof, or any interest therein, whether any such sale, lease, assignment, transfer, lien, pledge, encumbrance, alienation or conveyance is effectuated directly, indirectly, voluntarily or involuntarily, by Owner or any third party, by operation of law

or otherwise; provided that the following transactions shall not be deemed a transfer (the "Exempt Transactions"):

- i. Any transfer or assignment of Owner's right in or to the Property, or any portion thereof, to an Affiliate;
- ii. Any transfer or assignment of the Owner's right in or to the Property, or any beneficial interest or power or direction, shares of stock, or partnership or joint venture interest, as the case may be, on behalf of any Owner hereof who is deceased or declared judicially incompetent, to such Owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives;
- iii. The placing of a mortgage on the Property, or any portion thereof, foreclosure of such mortgage or transfer in lieu of foreclosure, but subject and subordinate to the provisions of this Agreement, or a transfer or conveyance of any interest in the Property, which transfer is followed immediately by a leaseback to Owner or the beneficiary, provided that the leasehold interest acquired by Owner or the beneficiary is for a period of at least ten (10) years, is accomplished for financing purposes, and is of all or substantially all of the Property;
- iv. Any lease of residential units located upon the Property or any lease of improvements located upon the Property for ancillary uses permitted under this Agreement.

Owner shall notify Developer of the occurrence of any Exempt Transaction. Such notice shall be in writing, addressed to Developer as provided in Section 12 hereof, and shall be sent no more than fifteen (15) business days prior to the conclusion of such Exempt Transaction.

For the avoidance of doubt, a Transfer of the Property is not prohibited or subject to any consent or approval of Developer.

**9. DELETED**

**10. REMEDIES**

In the event that Owner either (i) fails to pay Developer when due any amounts owed by Owner to Developer under this Agreement, or (ii) shall otherwise fail to perform any of Owner's

covenants, agreements or obligations hereunder within ten (10) days after written notice thereof by Developer to Owner (unless a longer time period is set forth elsewhere in this Agreement), Developer shall have all rights, privileges and remedies to enforce said collection or performance as shall be provided or permitted by law or equity from time to time including, without limitation, the right to invoke any one or more of the following remedies:

(a) Institute suit against Owner to enforce collection of the amounts owed to Developer pursuant hereto, together with interest thereon at the highest lawful rate permitted by the laws of the state where the Parcel is located, court costs and attorneys' fees;

(b) Institute suit in equity to the extent permitted by law to compel compliance with the terms and conditions of this Agreement;

(c) With respect to the payment of the Access Maintenance Charge, to record against title to the Parcel a notice of lien which shall constitute a lien in favor of Developer on the interest of Owner and which may be foreclosed by Developer in proceedings in the nature of a foreclosure, with all of the rights and remedies afforded by the laws of the state where the Parcel is located to secured creditors in such proceedings; provided, however, that any liens shall be subordinate and subject to any bona fide first mortgage to or held by an unrelated third party, existing upon the Parcel prior to recordation of the notice of lien;

(d) Set-off any such amounts due from Owner to Developer against any amounts due from Developer to Owner; and

(e) If no emergency exists, to perform the Owner's omitted obligation after giving the above required notice, and in any emergency situation, to perform the same immediately without notice or delay. Developer, by reason of its doing so, shall not be liable or responsible to Owner or any other person or entity for any losses or damages thereby sustained by Owner or any occupants of the Parcel or of anyone claiming by or under either an occupant or Owner, unless such loss or damage arose from Developer's gross negligence or willful misconduct in performing any such obligation. The cost of Developer's performance of such obligation, together with a fifteen percent (15%) management fee, shall be paid by Owner to Developer within ten (10) days after the date of receiving a statement therefor, which statement shall specify the details of the obligation performed and the cost thereof.

(f) In the event Owner fails to pay within thirty (30) days after the same is due and payable any sum or charge required to be paid by Owner to Developer under this Agreement, such unpaid amount shall bear interest from the due date thereof to the day of payment at an annual rate equal to the lesser of twelve percent (12%) or the highest rate of interest that may lawfully be charged to Owner then required to pay interest under this Agreement. Such interest shall be paid by Owner to Developer at the time of payment of the unpaid principal amount.

All rights, privileges and remedies afforded Developer by this Agreement shall be deemed cumulative and the exercise of any one of such rights, privileges and remedies shall not be deemed to be a waiver of any other right, remedy or privilege set forth herein.

**11. WAIVERS**

No act, delay or omission by either party in exercising any right or enforcing against the other any term or provision of this Agreement shall impair any such right or be construed or deemed to be a waiver of the same or any other such term or provision. A waiver by either party of any breach of the terms and provisions of this Agreement shall not be construed to be a waiver of any subsequent breach thereof or of any other terms and provisions herein contained.

**12. NOTICES**

All notices or communications ("Notices") to be given under or pursuant to this Agreement shall be in writing, addressed to the parties at their respective addresses as set forth below, and shall be delivered by U.S. certified mail, postage prepaid, return receipt requested, or reputable, national, pre-paid overnight delivery service.

If to Developer: Norfolk Premium Outlets, LLC  
c/o Simon Property Group  
225 West Washington Street  
Indianapolis, Indiana 46204  
ATTN: Peripheral Development Department

If to Owner: [to be completed]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
ATTN: \_\_\_\_\_

Notices shall be effective (i) three (3) days after deposit in the U.S. mail if delivered by certified mail, or (ii) on the next business day if sent by overnight delivery service. The parties may change their notice addresses from time to time upon written notice to the other and as parties other than the originally named Developer and/or Owner obtain an interest in the Developer's Parcel or Parcel, respectively, or any portion thereof, subject to the terms and conditions of this Agreement. The transferor Developer or Owner shall advise the other party of the name and address of the party to receive notice as provided herein, provided that until such time as the transferor Developer or Owner notifies the other party of any such transferee party or other change in the address, such other party shall be entitled to continue to rely on the accuracy of the notice address previously in effect.

All charges which are due from Owner to Developer pursuant to any provision of this Agreement may be sent via prepaid first class regular mail delivery, shall be made payable to Developer and shall be directed, together with a copy of the invoice for the period to which it relates, to the address set forth below or at such other address as Developer may subsequently designate by written notice to Owner:

Norfolk Premium Outlets, LLC  
P.O. Box 775289  
Chicago, IL 60677-5289

### **13. MISCELLANEOUS PROVISIONS**

(a) Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the state where the Parcel is located according to its fair meaning and not in favor of or against any party.

(b) Severability. If any term, provision or condition contained in this Agreement shall, to any extent, be held to be invalid, illegal or unenforceable in any respect, the remainder of this Agreement (or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall not be affected thereby, and each and every other term, provision and condition of this Agreement (and the application thereof) shall be legal, valid and enforceable to the fullest extent permitted by law.

(c) Gender and Number. Words of any gender used in this Agreement 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, and vice versa, unless the context requires otherwise.

(d) Section Heading. The section headings herein are for convenience or reference purposes only and shall not limit or otherwise affect or be used in the construction or interpretation of the terms and provisions of this Agreement or any part hereof.

(e) Counterparts. This Agreement may be executed and acknowledged in multiple originals or counterparts, each of which will be an original and, when all of the parties to this Agreement have signed and acknowledged at least one (1) original, such copies together will constitute a fully executed and binding Agreement.

(f) Entire Agreement. This Agreement constitutes the sole agreement of the parties hereto and supersedes any prior discussions, understandings or agreements (written or oral) between the parties respecting the within subject matter.

(g) Amendment. This Agreement shall not be amended or modified unless such amendment is set forth in writing executed by Developer and Owner.

(h) Attorneys Fees. If either party files any action or brings any proceeding against the other arising out of this Agreement, or is made a party to any action or proceeding brought by a third party arising out of this Agreement, then, as between Developer and Owner, the prevailing party shall be entitled to recover, as an element of its costs of suit and not as damages, reasonable attorneys' fees to be fixed by the court. The "prevailing party" shall be the party who is entitled to recover its costs of suit, whether or not the suit proceeds to final judgment. A party not entitled to recover its costs shall not recover attorneys' fees.

(i) Binding Effect. Each and all of the covenants, restrictions, conditions and provisions contained in this Agreement, whether of an affirmative or negative nature, (i) are made for the direct and mutual benefit of the Parcel, and Developer's Parcel, and each and every portion thereof, and will constitute covenants running with the land of the Parcel and Developer's Parcel; (ii) will bind every owner of all or any portion of the Parcel and Developer's Parcel to the extent that such portion is affected or bound by the covenants, conditions or restrictions to be performed on the behalf of such portion; and (iii) will inure to the benefit of the parties and their respective successors and assigns.

(j) Conflicts. To the extent of a conflict between either, all or any combination of this Agreement, any applicable Laws, and/or the approved Owner's Plans, the terms and provisions of

either of this Agreement, Laws, and/or the approved Owner's Plans which impose the most stringent standard shall control.

#### 14. LIMITATION OF LIABILITY

Nothing contained herein shall be construed as creating personal liability whatsoever against any present or future owner of the Center or the Parcel (or any part thereof), their heirs, personal representatives, successors, or assigns, or any of them, and in particular there shall be no personal liability on the part of any present or future owner, their heirs, personal representatives, successors, or assigns, or any of them, to pay any indebtedness accruing in connection with any easements granted hereby or to perform any of the terms, covenants, conditions and provisions of this Agreement, and all personal liability is hereby expressly waived. The obligee of any indebtedness accruing under the terms this Agreement shall look solely to the property owned by the obligor (or part thereof), and any buildings or other improvements thereon for the payment of such indebtedness or liability. The provisions of this Section 14 are not designed to relieve any present or future owner, their heirs, personal representatives, successors and assigns, or any of them, from the performance of any of their obligations hereunder, but rather are designed to limit their liability as aforesaid. In the event the Developer or Owner, as applicable, transfers its interest in the Center or Parcel, as applicable, it shall be released from all liability for performance of any covenants, restrictions and conditions on its part which is thereafter to be performed hereunder. The transferee shall be deemed to have assumed all of the covenants, restrictions and conditions herein to be observed by the Developer or Owner, as applicable, with the result that such covenants, restrictions and conditions shall bind Developer or Owner, as applicable, its successors and assigns, only during and in respect of their respective successive periods of ownership.

#### 15. INDEMNIFICATION AND INSURANCE

(a) (i) Indemnification of Developer. Subject to Section 14, Owner shall indemnify, defend, protect and hold harmless Developer, from and against all losses, claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees and other costs of litigation) arising out of, related to, caused by or resulting from the death of or any accident, injury (personal or bodily), loss or damage whatsoever, actually or claimed to be suffered or sustained by any person, or to the property of any person (such losses, claims, liabilities, damages, costs and expenses are collectively referred to hereinafter as "Loss"), as shall occur on the Parcel, except to the extent that any such Loss is caused by reason of the gross negligence or willful misconduct of Developer; and

(ii) Notwithstanding anything to the contrary herein, Section 15(a)(i) shall not be binding upon nor applicable to a first mortgage holder who becomes a lender in possession or an owner (or its affiliate becomes owner) of the Parcel following a foreclosure sale or deed in lieu of foreclosure, but shall be binding upon and applicable to any subsequent purchaser or assignee for value who acquires title from such first mortgage holder or its affiliate who acquires title through a foreclosure or deed in lieu of foreclosure.

(b) Owner's Commercial General Liability Insurance. Owner shall at all times maintain in full force and effect commercial general liability insurance with a financially responsible insurance company or companies authorized to do business in the state where the Parcel is located, with an AM Best rating of "A-IX" (or the equivalent thereof) or better in each of the previous three (3) years, written on an occurrence basis covering claims of Loss from products and completed operations, contractual liability (including, without limitation, coverage of the indemnities under this Agreement), bodily injury including death, personal injury, and broad-form property damage arising out of incidents or accidents on the Parcel (including the consequential damages from any of the foregoing), with a limit of not less than Two Million Dollars (\$2,000,000.00) per occurrence. Said limits may be provided through a combination of primary and excess (umbrella) liability policies. All insurance shall be primary with respect to the Parcel and shall name Developer as an additional insured to the extent of the foregoing indemnity.

(c) Certificate of Insurance. Owner shall, upon execution of this Agreement and thereafter upon request, furnish a certificate to Developer, evidencing that the insurance referred to herein above is in full force and effect. All policies of insurance carried by Owner, or endorsements issued under any blanket policy or policies covering those liabilities required to be insured against, shall provide that the same may not be canceled or reduced in scope or amount below that required hereunder without at least thirty (30) days' prior written notice being given by the insurer to Developer.

[The remainder of this page is intentionally left blank.]

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

DEVELOPER: NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company  
 By: NORFOLK OUTLETS, LLC, a Delaware limited liability company, its sole member  
 By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company, its managing member

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Its: \_\_\_\_\_

STATE OF INDIANA        )  
   ) SS:  
 COUNTY OF MARION     )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2025.

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

OWNER:

\_\_\_\_\_  
\_\_\_\_\_

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

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

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) SS:

COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of \_\_\_\_\_, a/an \_\_\_\_\_, who executed the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2025.

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

LIST OF EXHIBITS

|                  |   |
|------------------|---|
| <u>EXHIBIT A</u> | Legal Description of Developer's Parcel |
| <u>EXHIBIT B</u> | Legal Description of the Parcel         |
| <u>EXHIBIT C</u> | Site Plan of the Center                 |
| <u>EXHIBIT D</u> | Center Exclusive Uses                   |

EXHIBIT A TO COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT

Legal Description of Developer's Parcel

(To Come)

EXHIBIT B TO COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT

Legal Description of the Parcel

(To Come)

EXHIBIT C TO COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT

Site Plan of the Center

(To Come)

EXHIBIT D TO COVENANTS, CONDITIONS AND RESTRICTIONS AGREEMENT

Exclusive

(To Come)

EXHIBIT D

ESCROW AGREEMENT

**Re:** **Document Name:**  
 Escrow Agreement  
**Seller:**  
 NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company  
**Purchaser:**  
 S. L. NUSBAUM REALTY CO., a Virginia corporation  
**Deposit:**  
 \$ 50,000  
**Escrow Agent:**  
 Chicago Title Insurance Company, a FL corporation ("CTIC"), with an office at 711 3<sup>rd</sup> Ave, NY, NY 10017, Fax (212) 880-1400  
**CTIC #:**  
 CTIC- 25000297  
**Premises:**  
 approximately 6.279 acre parcel of real property situated in the City of Virginia Beach, Commonwealth of Virginia

This Escrow Agreement sets forth the scope of the obligations and duties (and corresponding liability) of Escrow Agent as to the Deposit:

- a. Escrow Agent shall have no obligation to take any action or perform any act other than to receive and hold the Deposit and comply with the joint written instructions of Seller and Purchaser or respective counsel delivered to Escrow Agent at its office by messenger, recognized overnight courier or fax and bearing the foregoing caption which shall be deemed given when received by Escrow Agent (the "Joint Written Instructions").
- b. Escrow Agent shall have no duty to invest all or any portion of the Deposit during any period of time Escrow Agent may hold the same prior to disbursement thereof except in one or more interest-bearing accounts as aforesaid, and any disbursements or deliveries of the Deposit required herein to be made by Escrow Agent shall be with such interest, if any, as shall have been earned thereon. It is understood and the parties hereby consent that until such time that the Deposit can be deposited in an interest bearing account for the benefit of the depositor, Escrow Agent may be depositing or transferring the Deposit into an interest-bearing escrow account, and that any interest earned, or other financial benefits received, on such account(s) shall be retained by Escrow Agent.
- c. Escrow Agent shall perform the obligations and duties as Escrow Agent to the best of its ability. Escrow Agent is acting in the capacity of a mere stakeholder only, and as such, shall not be answerable, liable or accountable except for its willful misconduct or gross negligence in the performance of its obligations and duties as Escrow Agent.
- d. Seller and Purchaser hereby jointly agree to indemnify, defend and hold Escrow Agent harmless against any and all loss, damage or expense (including but not limited to reasonable attorneys' fees and expenses, if any, and the enforcement of this indemnity) which it may incur by reason of performance, in the absence of willful misconduct or gross negligence, of its obligations and duties as Escrow Agent.
- e. In the event of conflicting instructions to Escrow Agent, Escrow Agent shall be obligated to perform such obligations and duties only pursuant to the Joint Written Instructions or an order of a court of competent jurisdiction, and no implied duties or obligations shall be binding upon Escrow Agent.
- f. In the event of conflicting instructions to Escrow Agent, or if Escrow Agent is named or joined in any lawsuit relating to the Escrow Agreement, Escrow Agent is hereby additionally authorized and empowered, at Escrow Agent's option, to deliver the Deposit in interpleader to the Clerk of the Supreme Court of NY County, NY, whereupon Escrow Agent shall be released from any further obligations or liabilities.
- g. The Escrow Agent shall have no responsibility to Seller or Purchaser (i) for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Joint Written Instructions, or (ii) to review or verify the accuracy or completeness of any information contained in the Joint Written Instructions believed by Escrow Agent to be genuine and signed or sent by the proper party or parties.
- h. Escrow Agent shall have no responsibility for information reporting pursuant to §6045 of the Internal Revenue Code.

|  |   |  |
|--|---|--|
| <b>Seller:</b><br>By: _____<br><br>_____ | <b>Purchaser:</b><br>By: _____<br><br>_____ | <b>Escrow Agent:</b><br>By: _____<br><br>_____ |
|--|---|--|

EXHIBIT E

PROHIBITED USES

As set forth in Section 5(c) of the Covenants attached as Exhibit C to this Agreement.

EXHIBIT F

ENVIRONMENTAL STUDIES

**Environmental studies in Seller's possession relating to the Property:**

- 2014-08-22 Construction Storm Water Permit
- 2016-03-28 Post Site Characterization Monitoring Report
- 2016-03-30 Petroleum Post Site Characterization Monitoring Report
- 2016-03-30 Limited Phase II Letter Report
- 2016-03-30 Phase I ESA
- 2022-01-14 Phase I ESA

EXHIBIT GSPECIAL WARRANTY DEED

THIS INDENTURE, made this \_\_\_\_ day of \_\_\_\_\_, 2025, by Norfolk Premium Outlets, LLC, a Delaware limited liability company, 225 W. Washington Street, Indianapolis, Indiana 46204 (“Grantor”), to and in favor of \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”);

WITNESSETH THAT:

Grantor, for valuable consideration, does hereby grant, with special warranty covenants, unto the Grantee, its successors and assigns, all of the parcel of land lying and being in the City of Virginia Beach, Commonwealth of Virginia, consisting of approximately \_\_\_\_ acres, as more fully described in EXHIBIT A attached hereto and made a part hereof (hereinafter referred to as the “Parcel”);

TOGETHER, with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of Grantor either in law or in equity, of, in and to the Parcel, with the hereditaments and appurtenances;

## BUT SUBJECT TO:

- (1) all streets and public rights of way;
- (2) all laws, rules and/or regulations (federal, state and/or local) now in effect;
- (3) restrictions, encumbrances, reservations, limitations, conditions, easements, agreements and/or other matters affecting the Parcel, if of public record and not expired by time limitation contained therein or otherwise have become ineffective; and
- (4) all real estate taxes and assessments not due and payable as of the date hereof.

TO HAVE AND TO HOLD, the same, together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, to the said Grantee, its successors and assigns, forever.

And Grantor will warrant and defend title to the Parcel against all parties lawfully claiming the same from, through or under it, but against no others.

And Grantor hereby covenants and warrants that it is fully authorized to convey the Parcel as set forth herein.

[The remainder of this page is deliberately left blank.]

IN WITNESS WHEREOF, the said Grantor has caused these presents to be duly executed, the day and year first above written.

GRANTOR

NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware limited liability company, its sole member

By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company, its managing member

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

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

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

STATE OF INDIANA )

) SS:

COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2025.

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

\_\_\_\_\_  
This instrument was prepared by and after recording should be returned to:

Michael C. Schmidt, Esq.  
Simon Property Group  
225 W. Washington Street  
Indianapolis, Indiana 46204  
1-2853454.11

EXHIBIT A TO SPECIAL WARRANTY DEED

Legal Description of the Parcel

EXHIBIT H

STATE OF INDIANA        )  
   ) SS:  
 COUNTY OF MARION        )

OWNER'S AFFIDAVIT

The undersigned, being first duly sworn upon his oath deposes and states that as of the date of this Affidavit he is the \_\_\_\_\_ of Norfolk Premium Outlets, LLC, a Delaware limited liability company ("Owner"), and further deposes and states, to the best of his knowledge that:

1. Owner is the fee owner of that certain parcel of real property situated in Virginia Beach, Virginia described in First American Title Insurance Company's title commitment case No. \_\_\_\_\_, dated \_\_\_\_\_, 2025, which property is also described in EXHIBIT A attached hereto (the "Parcel"), and which Parcel is being conveyed to \_\_\_\_\_, a \_\_\_\_\_ ("Purchaser") under that certain Purchase and Sale Agreement dated \_\_\_\_\_, 2025 ("Agreement").
2. Owner is the only party who is or has a right to be in possession of the Parcel.
3. The Parcel is free and clear of every kind or description of lien, lease or encumbrance, except those, if any, set forth in EXHIBIT B attached hereto.
4. Owner has not entered into a contract to sell or lease the Parcel except to the Purchaser herein.
5. There are no unpaid claims for labor done upon or materials or services furnished for the Parcel in respect of which liens have been or may be filed, except any liens arising from work performed by Purchaser.
6. There are no pending suits, proceedings, judgments, bankruptcies, liens or executions against Owner that is or may affect the Parcel.

7. Owner is not acting, directly or indirectly, in any capacity whatsoever for any foreign country or national thereof, and Owner is a limited liability company duly organized and in good standing under the laws of the State of Delaware and the person executing this affidavit and the special warranty deed on behalf of Owner is duly authorized and has been fully empowered to execute and deliver this affidavit and the special warranty deed; and Owner has full capacity to convey the Parcel and all necessary action for the making of such conveyance has been taken and done.
  
8. This Affidavit is made for the purpose of inducing First American Title Insurance Company to issue its owner's title insurance policy to Purchaser with respect to the Parcel.

Affiant further sayeth naught.

NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware limited liability company, its sole member

By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company, its managing member

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

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

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

STATE OF INDIANA )

) SS:

COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2025.

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

Exhibits to Owner's Affidavit:

EXHIBIT A - Legal Description of Parcel

EXHIBIT B - Permitted Title Exceptions

EXHIBIT A TO OWNER'S AFFIDAVIT

Legal Description of Parcel

EXHIBIT B TO OWNER'S AFFIDAVIT

Permitted Title Exceptions

EXHIBIT IFIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the transferee, \_\_\_\_\_, that withholding of tax is not required upon the transfer of a United States real property interest by Norfolk Premium Outlets, LLC, a Delaware limited liability company ("Seller"), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Seller's U.S. employer identification number is \_\_\_\_\_;
3. Seller's office address is 225 W. Washington Street, Indianapolis, Indiana 46204;  
and
4. Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Affiant further sayeth naught.

NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware limited liability company, its sole member

By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company, its managing member

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

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

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

STATE OF INDIANA )

) SS:

COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 2025.

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

EXHIBIT J

EXHIBIT JCERTIFICATE REGARDING REPRESENTATIONS AND WARRANTIES

This Certificate is delivered pursuant to that certain Purchase and Sale Agreement, effective \_\_\_\_\_, 20\_\_\_\_, [as amended pursuant to that certain First Amendment to Purchase and Sale Agreement, effective \_\_\_\_\_, as assigned pursuant to that certain Assignment of Purchase and Sale Agreement, dated \_\_\_\_\_] (the "Agreement") by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller"); and \_\_\_\_\_, a/an \_\_\_\_\_ ("Purchaser"), for the purchase and sale of the Parcel as further described in the Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that the representations and warranties of Seller pursuant to Section 9(a) of the Agreement are true, complete, and correct in all material respects on and as of the date hereof, subject to Purchaser's approval or deemed approval of a notice in change in representations and warranties given pursuant to Section 9(c) of the Agreement.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

[SELLER]

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

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

Its: \_\_\_\_\_

EXHIBIT K

MEMORANDUM OF AGREEMENT

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED AFTER RECORDING TO:

Willcox & Savage, P.C.  
440 Monticello Ave., Ste. 2200  
Norfolk, Virginia 23510  
Attn: Thomas G. Johnson, Jr., Esq. (VSB: 04152)

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT, dated as of \_\_\_\_\_, 20\_\_ is executed concurrently with the execution of a Purchase and Sale Agreement ("Purchase Agreement") and both this Memorandum and the Purchase Agreement constitute an Agreement by and between [ \_\_\_\_\_ ] ("Purchaser" and grantee for indexing purposes) whose address is 440 Monticello Avenue, Suite 1700, Norfolk, Virginia 23510, and **NORFOLK PREMIUM OUTLETS, LLC**, a Delaware limited liability company ("Seller" and grantor for indexing purposes) relating to the real property described in Exhibit A attached hereto and made a part hereof (the "Property").

Seller hereby grants to Purchaser, for valuable consideration described in the Purchase Agreement, the exclusive right to purchase a portion of the Property at a price and under the terms and conditions described in the Purchase Agreement executed by the parties hereto as of \_\_\_\_\_, 20\_\_, the terms and conditions of which are incorporated herein by reference. Pursuant to the Purchase Agreement, the Closing shall take place on or before \_\_\_\_\_, 200\_, unless otherwise extended pursuant to the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement as of \_\_\_\_\_, 20\_\_.

**PURCHASER:**

\_\_\_\_\_

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

STATE OF VIRGINIA

COUNTY/CITY OF \_\_\_\_\_

Before me, a Notary Public in and for said City and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of \_\_\_\_\_, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 202\_.

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

NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware limited liability company, its sole member

By: SIMON NORFOLK MEMBER, LLC, a Delaware limited liability company, its managing member

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

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF MARION     )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium

Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 202\_.

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

EXHIBIT L

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED AFTER RECORDING TO:

Willcox & Savage, P.C.  
440 Monticello Ave., Ste. 2200  
Norfolk, Virginia 23510  
Attn: Thomas G. Johnson, Jr., Esq. (VSB: 04152)

DISCHARGE OF MEMORANDUM OF AGREEMENT

THIS DISCHARGE OF MEMORANDUM OF AGREEMENT ("Discharge") is made and entered into as of the day the last party executes this Discharge (the "Effective Date"), by and between [ \_\_\_\_\_ ], (the "Purchaser" and grantor for indexing purposes) and **NORFOLK PREMIUM OUTLETS, LLC**, a Delaware limited liability company (the "Seller" and grantee for indexing purposes).

WHEREAS, on \_\_\_\_\_, 20\_\_ the parties entered into a Purchase and Sale Agreement (defined herein as the "Purchase Agreement") pursuant to which Seller agreed to sell to Purchaser certain real estate situated in the City of Virginia Beach, Virginia, as more particularly described in said Purchase Agreement, the provisions of which are incorporated herein by reference; and

WHEREAS, on \_\_\_\_\_, 20\_\_ the parties also entered into a Memorandum of Agreement which was recorded in the records of the City of Virginia Beach, Virginia as Instrument No. \_\_\_\_\_; and

WHEREAS, the parties agreed to enter into this Discharge to provide a mechanism to terminate, extinguish and remove said Memorandum of Agreement of and from the public record in the event Closing did not occur pursuant to said Purchase Agreement; and

WHEREAS, Closing has not occurred pursuant to said Purchase Agreement, and parties desire to terminate, extinguish and remove said Memorandum of Agreement of and from the public record so that the real estate to which it pertains shall no longer be burdened, encumbered or affected by the same.

NOW, THEREFORE, in consideration of the sum of one (\$1.00) dollar in hand paid, the receipt whereof is hereby acknowledged by Purchaser, and for other good and valuable consideration, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. The preamble of this Discharge is incorporated herein by reference.

2. The Purchase Agreement has been terminated, and as a result thereof, the Memorandum of Agreement is hereby forever terminated, extinguished and removed from the public record, and rendered null and void.

3. The real estate to which the Purchase Agreement and Memorandum of Agreement pertain shall no longer be burdened, encumbered or of affected by the same.

4. This Discharge shall be binding upon, and shall inure to benefit of, the respective parties hereto, as well as their heirs, executors, administrators, successors and assigns.

5. This Discharge shall be recorded in the records of the City of Virginia Beach, Virginia.

6. This Discharge shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia, exclusive of any conflict of law rules.

7. In the event Seller shall for some reason be unable to record this Discharge, Purchaser shall take such actions as may be necessary or desired to enable the termination and extinguishment of the Memorandum of Agreement intended by this Discharge.

8. Capitalized terms not otherwise defined herein but which are defined in this Memorandum of Agreement, shall have the same meanings for purposes of this Discharge as set forth in the Purchase Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Discharge as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

STATE OF VIRGINIA

COUNTY/CITY OF \_\_\_\_\_

Before me, a Notary Public in and for said City and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_

of \_\_\_\_\_, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 202\_.

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

NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a Delaware  
limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER, LLC, a  
Delaware limited liability company, its  
managing member

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

STATE OF INDIANA     )  
                                  ) SS:  
COUNTY OF MARION    )

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, to me personally known as the \_\_\_\_\_ of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, who acknowledged his execution of the foregoing instrument for and on behalf of said company.

WITNESS my hand and notarial seal this \_\_\_ day of \_\_\_\_\_, 202\_.

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

**ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (this "*Assignment*"), made effective as of the 27th day of May, 2025, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and CONCORDE APTS L.P., a Virginia limited liability company ("*Assignee*").

**WITNESSETH:**

WHEREAS, Assignor, as Purchaser, entered into a certain Purchase and Sale Agreement Outlot/Norfolk Premium Outlets, Virginia Beach, Virginia with Norfolk Premium Outlets, LLC, a Delaware limited liability company ("*Seller*"), as Seller, dated as of March 19, 2025 (the "*Agreement*") for the purchase of certain property containing approximately 6.279 acres of land located in the City of Virginia Beach, Virginia and more particularly described on Exhibit A attached hereto. Capitalized terms used in this Assignment, that are not otherwise defined in this Assignment, shall have the meanings ascribed to such terms in the Agreement; and

WHEREAS, Section 19 of the Agreement permits Assignor to assign its rights under the Agreement to an affiliate of Assignor under the control of principals of Assignor, without the approval of Seller, and Assignee is an affiliate of and is under the control of principals of Assignor; and

WHEREAS, Assignor desires to assign Assignor's rights under the Agreement to Assignee, and Assignee desires to assume the obligations of Assignor under the Agreement, all in accordance with the terms of this Assignment.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged:

1. Assignor hereby assigns, transfers and conveys to Assignee, all of Assignor's right, title and interest in, to and under the Agreement. Assignee hereby assumes all obligations of Assignor set forth in the Agreement.
2. Assignor also hereby assigns, transfers and conveys to the Assignee, all of Assignor's right, title and interest in, to and under the Earnest Money.

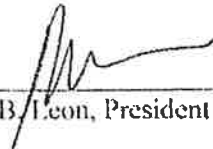
Assignor acknowledges that Assignor is not released from its obligations under the Agreement as a result of this Assignment.

[Signature page follows.]

WITNESS the following signatures and seals:

**ASSIGNOR:**

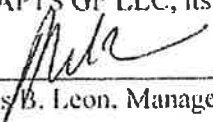
S.L. NUSBAUM REALTY CO.


By:   
Miles B. Leon, President

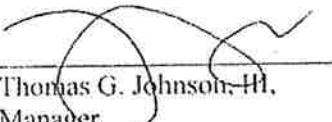
**ASSIGNEE:**

CONCORDE APTS L.P.

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III,  
Manager

## EXHIBIT A

### Legal Description of Parcel

#### Tract III

- a. Legal Description of a portion of the Economic Development Authority of the City of Norfolk Property in the City of Virginia Beach, Virginia

Beginning at a Point on the intersection of the southerly line of the Eastern Shore Railroad right of way and the corporate boundary of the cities of Norfolk and Virginia Beach as shown on plat entitled "RESUBDIVISION PLAT OF PROPERTY OF ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK AND NORFOLK OUTLETS, LLC, NORFOLK & VIRGINIA BEACH, VIRGINIA" dated 12/18/15 and prepared by American Engineering Associates; thence along the southerly line of the Eastern Shore Railroad right of way N 60°44'20" E a distance of 192.32' to a found pin; thence leaving the southerly line of the Eastern Shore Railroad S 35°07'23" E a distance of 230.83' to a point in the centerline of Closed 15' Unnamed Road; thence along the centerline of Closed 15' Unnamed Road N 26°02'40" E a distance of 94.47' to a point; thence S 63°57'20" E a distance of 447.70' to a point; thence S 10°07'35" E a distance of 68.27' to a point; thence S 37°47'00" W a distance of 550.69' to a point on the corporate boundary of the cities of Norfolk and Virginia Beach; thence along the corporate boundary of the cities of Norfolk and Virginia Beach N 30°34'44" W a distance of 823.44' to a point being the Point of Beginning.

**AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

THIS AMENDMENT NO. 1 ("Amendment No. 1") dated August 20, 2025, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller") and CONCORDE APTS L.P., a Virginia limited partnership ("Purchaser").

WHEREAS, Seller and Purchaser entered into a Purchase and Sale Agreement dated March 19, 2025, (the "Purchase and Sale Agreement"), which has been assigned to Purchaser by Assignment and Assumption of Purchase and Sale Agreement dated May 27, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Purchase and Sale Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Purchase and Sale Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Purchase and Sale Agreement.
2. In Section 11(a)v., replace "one hundred eighty (180)" with "two hundred twenty (220)."
3. Except as modified hereby, the Purchase and Sale Agreement is hereby ratified and confirmed in all respects.
4. This Amendment No. 1 may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought.
5. This Amendment No. 1 may be executed in counterpart and delivered by exchange of facsimile copies showing the signatures of Seller and Purchaser and those signatures of Seller and Purchaser will constitute originally signed copies of the same agreement requiring no further execution.

*[Remainder of page intentionally left blank -- signature page(s) follow]*

**AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

**COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 1 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**SELLER:**

NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a  
Delaware limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER,  
LLC, a Delaware limited liability  
company, its managing member

DocuSigned by:  
By John Kulli  
Name: John Kulli  
Title: Vice President

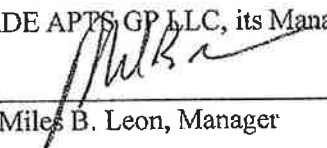
**AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025  
COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 1 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

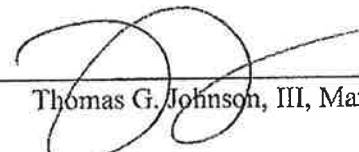
**PURCHASER:**

CONCORDE APTS L.P.,  
a Virginia limited partnership

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III, Manager

**AMENDMENT NO. 2 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

THIS AMENDMENT NO. 2 ("Amendment No. 2") dated October 13, 2025, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller") and CONCORDE APTS L.P., a Virginia limited partnership ("Purchaser").

WHEREAS, Seller and Purchaser entered into a Purchase and Sale Agreement dated March 19, 2025, as amended by Amendment No. 1 dated August 20, 2025 (collectively, the "Purchase and Sale Agreement"), which has been assigned to Purchaser by Assignment and Assumption of Purchase and Sale Agreement dated May 27, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Purchase and Sale Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Purchase and Sale Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Purchase and Sale Agreement.
2. In Section 11(a)v., replace "two hundred twenty (220)" with "two hundred sixty (260)."
3. Except as modified hereby, the Purchase and Sale Agreement is hereby ratified and confirmed in all respects.
4. This Amendment No. 2 may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought.
5. This Amendment No. 2 may be executed in counterpart and delivered by exchange of facsimile copies showing the signatures of Seller and Purchaser and those signatures of Seller and Purchaser will constitute originally signed copies of the same agreement requiring no further execution.

*[Remainder of page intentionally left blank -- signature page(s) follow]*

**AMENDMENT NO. 2 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

**COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 2 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**SELLER:**

NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a  
Delaware limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER,  
LLC, a Delaware limited liability  
company, its managing member

DocuSigned by:  
By: John Rulli  
Name: John Rulli  
Title: Vice President

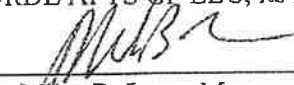
**AMENDMENT NO. 2 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025  
COUNTERPART SIGNATURE PAGE**

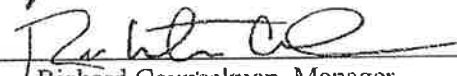
WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 2 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

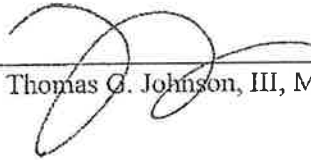
**PURCHASER:**

CONCORDE APTS L.P.,  
a Virginia limited partnership

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III, Manager

**AMENDMENT NO. 3 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

THIS AMENDMENT NO. 3 ("Amendment No. 3") dated November 25, 2025, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller") and CONCORDE APTS L.P., a Virginia limited partnership ("Purchaser").

WHEREAS, Seller and Purchaser entered into a Purchase and Sale Agreement dated March 19, 2025, as amended by Amendment No. 1 dated August 20, 2025, and as further amended by Amendment No. 2 dated October 13, 2025 (collectively, the "Purchase and Sale Agreement"), which has been assigned to Purchaser by Assignment and Assumption of Purchase and Sale Agreement dated May 27, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Purchase and Sale Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Purchase and Sale Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Purchase and Sale Agreement.
2. In Section 11(a)v., replace "two hundred sixty (260)" with "three hundred seventeen (317)."
3. In Section 6(b) in the fourth line, change the words "the end of the Conditions Period for Rezoning, as defined below" to "January 30, 2026."
4. Except as modified hereby, the Purchase and Sale Agreement is hereby ratified and confirmed in all respects.
5. This Amendment No. 3 may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought.
6. This Amendment No. 3 may be executed in counterpart and delivered by exchange of facsimile copies showing the signatures of Seller and Purchaser and those signatures of Seller

and Purchaser will constitute originally signed copies of the same agreement requiring no further execution.

*[Remainder of page intentionally left blank -- signature page(s) follow]*

**AMENDMENT NO. 3 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

**COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 3 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**SELLER:**

NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a  
Delaware limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER,  
LLC, a Delaware limited liability  
company, its managing member

DocuSigned by:  
By: John Rulli  
Name: John Rulli  
Title: Vice President

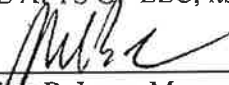
**AMENDMENT NO. 3 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025  
COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 3 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**PURCHASER:**

CONCORDE APTS L.P.,  
a Virginia limited partnership

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III, Manager

**AMENDMENT NO. 4 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

THIS AMENDMENT NO. 4 ("Amendment No. 4") dated January 29, 2026, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller") and CONCORDE APTS L.P., a Virginia limited partnership ("Purchaser").

WHEREAS, Seller and Purchaser entered into a Purchase and Sale Agreement dated March 19, 2025, as amended by Amendment No. 1 dated August 20, 2025, as further amended by Amendment No. 2 dated October 13, 2025, and as further amended by Amendment No. 3 dated November 25, 2025 (collectively, the "Purchase and Sale Agreement"), which has been assigned to Purchaser by Assignment and Assumption of Purchase and Sale Agreement dated May 27, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Purchase and Sale Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Purchase and Sale Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Purchase and Sale Agreement.
2. In Section 11(a)v., replace "three hundred seventeen (317)" with "three hundred sixty-five (365)."
3. In Section 6(b) in the fourth line, change the words "the end of the Conditions Period for Rezoning, as defined below" to "March 19, 2026."
4. Except as modified hereby, the Purchase and Sale Agreement is hereby ratified and confirmed in all respects.
5. This Amendment No. 4 may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought.

6. This Amendment No. 4 may be executed in counterpart and delivered by exchange of facsimile copies showing the signatures of Seller and Purchaser and those signatures of Seller and Purchaser will constitute originally signed copies of the same agreement requiring no further execution.

*[Remainder of page intentionally left blank -- signature page(s) follow]*

**AMENDMENT NO. 4 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

**COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 4 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**SELLER:**

**NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company**

By: **NORFOLK OUTLETS, LLC, a  
Delaware limited liability company,  
its sole member**

By: **SIMON NORFOLK MEMBER,  
LLC, a Delaware limited liability  
company, its managing member**

DocuSigned by:  
By: John Rulli  
Name: John Rulli  
Title: Vice President

**AMENDMENT NO. 4 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025  
COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 4 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

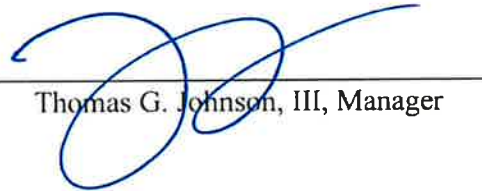
**PURCHASER:**

CONCORDE APTS L.P.,  
a Virginia limited partnership

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III, Manager

**AMENDMENT NO. 5 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

THIS AMENDMENT NO. 5 ("Amendment No. 5") dated March 3, 2026, by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company ("Seller") and CONCORDE APTS L.P., a Virginia limited partnership ("Purchaser").

WHEREAS, Seller and Purchaser entered into a Purchase and Sale Agreement dated March 19, 2025, as amended by Amendment No. 1 dated August 20, 2025, as further amended by Amendment No. 2 dated October 13, 2025, as further amended by Amendment No. 3 dated November 25, 2025, and as further amended by Amendment No. 4 dated January 29, 2026 (collectively, the "Purchase and Sale Agreement"), which has been assigned to Purchaser by Assignment and Assumption of Purchase and Sale Agreement dated May 27, 2025; and

WHEREAS, Seller and Purchaser desire to amend the Purchase and Sale Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Purchase and Sale Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Purchase and Sale Agreement.
2. In Section 11(a)v., replace "three hundred sixty-five (365)" with "three hundred ninety-seven (397)."
3. In Section 6(b) in the fourth line, change the words "the end of the Conditions Period for Rezoning, as defined below" to "April 20, 2026."
4. Except as modified hereby, the Purchase and Sale Agreement is hereby ratified and confirmed in all respects.
5. This Amendment No. 5 may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought.

6. This Amendment No. 5 may be executed in counterpart and delivered by exchange of facsimile copies showing the signatures of Seller and Purchaser and those signatures of Seller and Purchaser will constitute originally signed copies of the same agreement requiring no further execution.

*[Remainder of page intentionally left blank -- signature page(s) follow]*

**AMENDMENT NO. 5 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025**

**COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 5 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

**SELLER:**

NORFOLK PREMIUM OUTLETS, LLC, a  
Delaware limited liability company

By: NORFOLK OUTLETS, LLC, a  
Delaware limited liability company,  
its sole member

By: SIMON NORFOLK MEMBER,  
LLC, a Delaware limited liability  
company, its managing member

DocuSigned by:  
By: John Kulli  
Name: John Kulli  
Title: Vice President

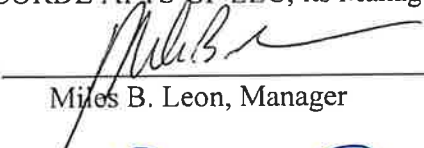
**AMENDMENT NO. 5 TO PURCHASE AND SALE AGREEMENT  
DATED MARCH 19, 2025  
COUNTERPART SIGNATURE PAGE**

WITNESS the signature of the undersigned as of the date first set forth above to Amendment No. 5 to the Purchase and Sale Agreement by and between NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, and CONCORDE APTS L.P., a Virginia limited partnership.

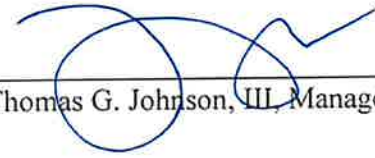
**PURCHASER:**

CONCORDE APTS L.P.,  
a Virginia limited partnership

By: CONCORDE APTS GP LLC, its Manager

By:   
Miles B. Leon, Manager

By:   
Richard Counselman, Manager

By:   
Thomas G. Johnson, III, Manager



City of Virginia Beach - VB Property Search

14586955820000

NORFOLK PREMIUM OUTLETS LLC

Total Value \$596,500

OVERVIEW

KEY INFORMATION

|                   |   |
|-------------------|---|
| GPIN (Parcel ID)  | 14586955820000  |
| Situs Address     | -   |
| Mailing Address   | 225 W WASHINGTON ST, INDIANAPOLIS, IN, 46204-3435                 |
| Owner 1           | NORFOLK PREMIUM OUTLETS LLC                                       |
| Owner 2           | -   |
| Legal Description | RESUB OF ECONOMIC DEV AUTH OF NORFOLK PARCEL C1 (VA BCH) 6.279 AC |
| Council District  | D04   |
| Neighborhood      | Northampton   |
| Property Class    | Commercial/Industrial   |
| Class Description | 400 Vacant Commercial Land  |

FY25/26 ASSESSMENT

|                   |           |
|-------------------|-----------|
| Land Value        | \$596,500 |
| Improvement Value | \$0       |
| Total Value       | \$596,500 |

LAND INFORMATION

| CLASS DESCRIPTION          | MAP BOOK | MAP PAGE | LAND USE | ZONING | LAND SIZE     |
|----------------------------|----------|----------|----------|--------|---------------|
| 400 Vacant Commercial Land | -        | -        | No       | A36    | 271,557.36 SF |

BUILDING INFORMATION

No data to display

SALES INFORMATION

No data to display

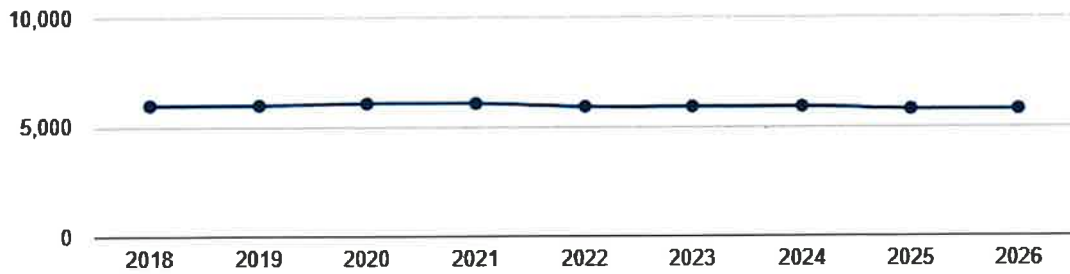
ASSESSMENT HISTORY

\* This assessment history consists of Land Book (July 1) values only and does not display any mid-cycle adjustments to value

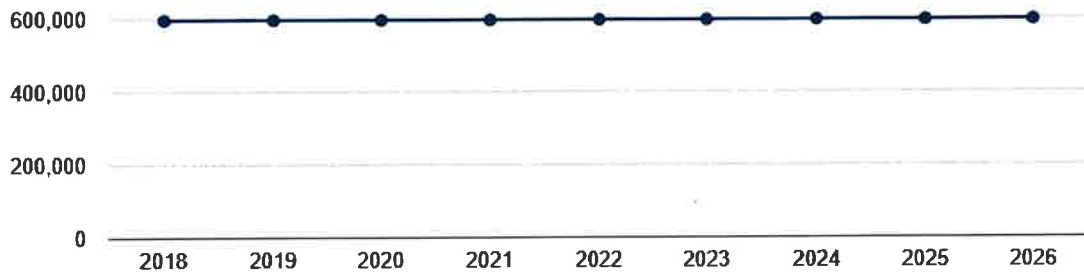
| FISCAL YEAR | LAND VALUE | IMPROVEMENT VALUE | TOTAL VALUE | TAX PER \$100 | ANNUAL TAXES |
|-------------|------------|-------------------|-------------|---------------|--------------|
| 2026        | \$596,500  | \$0               | \$596,500   | \$0.97        | \$5,786.06   |
| 2025        | \$596,500  | \$0               | \$596,500   | \$0.97        | \$5,786.06   |
| 2024        | \$596,500  | \$0               | \$596,500   | \$0.99        | \$5,905.36   |
| 2023        | \$596,500  | \$0               | \$596,500   | \$0.99        | \$5,905.36   |
| 2022        | \$596,500  | \$0               | \$596,500   | \$0.99        | \$5,905.36   |
| 2021        | \$596,500  | \$0               | \$596,500   | \$1.0175      | \$6,069.40   |
| 2020        | \$596,500  | \$0               | \$596,500   | \$1.0175      | \$6,069.40   |
| 2019        | \$596,500  | \$0               | \$596,500   | \$1.0025      | \$5,979.92   |
| 2018        | \$596,500  | \$0               | \$596,500   | \$1.0025      | \$5,979.92   |

Exemption programs such as Seniors, Disabled Persons, Veterans, Energy Efficient Buildings, etc. are not reflected in the Annual Taxes

## ANNUAL TAXES



## ANNUAL ASSESSMENT



## CITY SERVICES

Voting Precinct

Precinct: -  
Location:  
Address:  
Telephone:

Voting Districts

Local Election:  
State Senate: District  
House of Delegates: District

Voters may check registration status & voter information online at <https://vote.elections.virginia.gov/VoterInformation>

Police Precinct

Police Precinct:

Trash Pickup Services

Trash Collection:  
Recycling Week:

## SCHOOLS

Elementary School

Address:

Phone:

School Website

Middle School

Address:

Phone:

School Website

High School

Address:

Phone:

School Website

**DISCLAIMER:** Results on this site are not an official confirmation of school assignments. Official confirmation of school assignments will be made upon registration at the school.

If you are unable to find your assigned school or discover an error, please call the VB Schools Office of Demographics and Planning at 757-263-1055 (Monday through Friday 8:00 a.m. - 5:00 p.m.) or email us at [vbschzone@vbschools.com](mailto:vbschzone@vbschools.com).



# No Photo Available



# **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).

If the plans and specifications do not include requirements to meet the QAP baseline energy performance, those requirements still must be met, even though the application is accepted for credits.

\*\*\*Please note that this may make the Application 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, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- Rehabilitation – 30% performance increase over existing, based on HERS index.**  
**Or,** it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.
- Adaptive Reuse –** Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

#### **Additional Optional Certification**

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am an accredited verifier of said certification. If the plans and specifications do not include requirements to obtain the certification, those requirements must still be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, the 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 development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

**\*\*\*Please Note Raters must have completed 500+ ratings to certify this form\*\*\***

|   |                       |              |
|---|-----------------------|--------------|
|  | Jeff Sadler           | 2-25-26      |
| RESNET Rater Signature  | Printed Name          | Date         |
| <hr/>   |                       |              |
| Building Efficiency Resources   | Gabriel Pasillas      |              |
| RESNET Provider Agency  | Provider Contact Name |              |
| <hr/>   |                       |              |
|  | hers@theber.com       | 800-399-9620 |
| Contact Signature   | Email                 | Phone        |

Development Name    Concorde Apartments

# Home Energy Rating Certificate

Projected Report  
Based on Plans



Rating Date:  
Registry ID:  
Ekotrope ID: LV6PlyBL

## HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

# 50

## Annual Savings

# \$926

\*Relative to an average U.S. home

**Home:**  
Premium Outlets Blvd - BMG #1 1BR 1st Fl  
VA

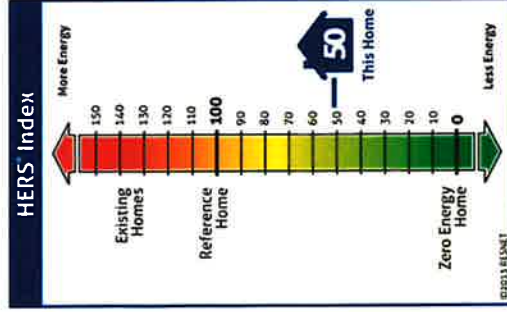
**Builder:**  
SL Nusbaum

### Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 2.5         | \$101        |
| Cooling                 | 1.2         | \$47         |
| Hot Water               | 3.7         | \$149        |
| Lights/Appliances       | 11.8        | \$471        |
| Service Charges         |             | \$91         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>19.3</b> | <b>\$858</b> |

### This home meets or exceeds the criteria of the following:

- ENERGY STAR MF v1.2
- ENERGY STAR MF v1.1
- ENERGY STAR MF v1.0



### Home Feature Summary:

|                          |  |
|--------------------------|--|
| Home Type:               | Apartment, inside unit   |
| Model:                   | N/A  |
| Community:               | N/A  |
| Conditioned Floor Area:  | 787 ft <sup>2</sup>  |
| Number of Bedrooms:      | 1  |
| Primary Heating System:  | Air Source Heat Pump • Electric • 8.8 HSPF2                      |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 19 SEER2                       |
| Primary Water Heating:   | Residential Water Heater • Electric • 0.93 UEF                   |
| House Tightness:         | 0.25 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.45 ACH50) |
| Ventilation:             | 60 CFM • 30 Watts • Supply Only                                  |
| Duct Leakage to Outside: | 3 CFM25 / 100 ft <sup>2</sup>                                    |
| Above Grade Walls:       | R-21   |
| Ceiling:                 | Adiabatic, R-13  |
| Window Type:             | U-Value: 0.28, SHGC: 0.23  |
| Foundation Walls:        | N/A  |
| Framed Floor:            | N/A  |

### Rating Completed by:

**Energy Rater:** Zachary Barkan  
RESNET ID: 5424506

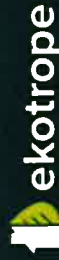
**Rating Company:** Ecovative Energy Inc.  
1102 Buckingham Avenue, Norfolk VA 23508  
757-655-3261

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



*Zachary Barkan*

Zachary Barkan, Certified Energy Rater  
Digitally signed: 2/24/26 at 6:26 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version: 5.2.1.3809  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: L7EbwOev



## HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

# 46

## Annual Savings

# \$1,368

\*Relative to an average U.S. home

**Home:**  
Premium Outlets Blvd - BMG #8 2BR Ext Mid Fl  
. VA

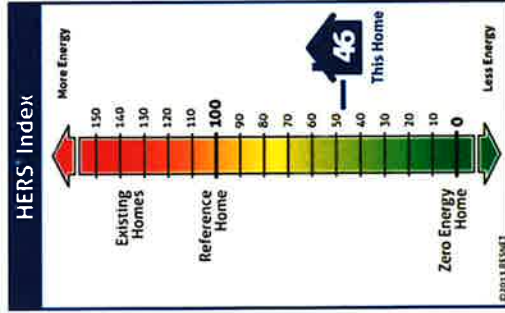
**Builder:**  
SL Nusbaum

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost    |
|-------------------------|-------------|----------------|
| Heating                 | 3.8         | \$150          |
| Cooling                 | 2.5         | \$98           |
| Hot Water               | 5.7         | \$226          |
| Lights/Appliances       | 13.7        | \$547          |
| Service Charges         |             | \$91           |
| Generation (e.g. Solar) | 0.0         | \$0            |
| <b>Total:</b>           | <b>25.7</b> | <b>\$1,112</b> |

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type: Apartment, end unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 1,072 ft<sup>2</sup>  
Number of Bedrooms: 2  
Primary Heating System: Air Source Heat Pump • Electric • 8.8 HSPF2  
Primary Cooling System: Air Source Heat Pump • Electric • 19 SEER2  
Primary Water Heating: Residential Water Heater • Electric • 0.92 UEF  
House Tightness: 5 ACH50 (Adjusted Infiltration: 1.62 ACH50)  
Ventilation: 80 CFM • 30 Watts • Supply Only  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-21  
Ceiling: Adiabatic, R-13  
Window Type: U-Value: 0.28, SHGC: 0.23  
Foundation Walls: N/A  
Framed Floor: R-13

## Rating Completed by:

**Energy Rater:** Zachary Barkan  
RESNET ID: 5424506

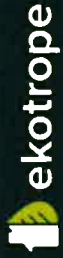
**Rating Company:** Ecovative Energy Inc.  
1102 Buckingham Avenue, Norfolk VA 23508  
757-655-3261

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



*Zachary Barkan*

Zachary Barkan, Certified Energy Rater  
Digitally signed: 2/24/26 at 6:27 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 5.2.1.3809

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: LZ6GMBol



## HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

# 50

## Annual Savings

# \$1,632

\*Relative to an average U.S. home

**Home:**  
Premium Outlets Blvd - BMG #15 3BR Ext Top Fl  
VA

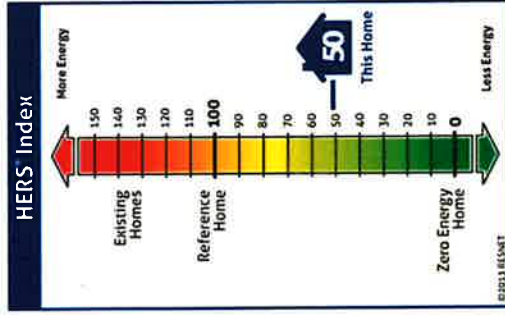
**Builder:**  
SL Nusbaum

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost    |
|-------------------------|-------------|----------------|
| Heating                 | 6.9         | \$271          |
| Cooling                 | 3.0         | \$119          |
| Hot Water               | 6.5         | \$257          |
| Lights/Appliances       | 15.9        | \$630          |
| Service Charges         |             | \$91           |
| Generation (e.g. Solar) | 0.0         | \$0            |
| <b>Total:</b>           | <b>32.3</b> | <b>\$1,367</b> |

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

|                          |  |
|--------------------------|--|
| Home Type:               | Apartment, end unit                            |
| Model:                   | N/A  |
| Community:               | N/A  |
| Conditioned Floor Area:  | 1,285 ft <sup>2</sup>                          |
| Number of Bedrooms:      | 3  |
| Primary Heating System:  | Air Source Heat Pump • Electric • 8.5 HSPF2    |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 18 SEER2     |
| Primary Water Heating:   | Residential Water Heater • Electric • 0.93 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 4.68 ACH50)    |
| Ventilation:             | 90 CFM • 30 Watts • Supply Only                |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                  |
| Above Grade Walls:       | R-21   |
| Ceiling:                 | Vented Attic, R-48                             |
| Window Type:             | U-Value: 0.28, SHGC: 0.23                      |
| Foundation Walls:        | N/A  |
| Framed Floor:            | R-13   |

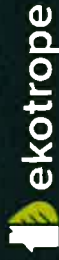
## Rating Completed by:

**Energy Rater:** Zachary Barkan  
RESNET ID: 5424506  
**Rating Company:** Ecovative Energy Inc.  
1102 Buckingham Avenue, Norfolk VA 23508  
757-655-3261  
**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



*Zachary Barkan*

Zachary Barkan, Certified Energy Rater  
Digitally signed: 2/24/26 at 6:28 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:5.2.1.3809  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

March 9, 2026

Concorde Apartments, L.P.  
440 Monticello Avenue, Suite 1700  
Norfolk, VA 23510  
Attn: Mr. Richard Counselman

Subject: Concorde Apartments – Phase I Development  
Solar Photo-Voltaic Preliminary Concept Plan  
Virginia Beach, VA

Dear Richard:

Concorde Apartments, L.P. plans to develop a 90 unit, Phase I portion of the Concorde Apartments, which will be financed with 9% low-income housing tax credits (LIHTC). The Phase II portion will include development of an additional 90 units and will be financed with 4% LIHTC. In total, the community will include 180 units and a clubhouse with leasing office.

In support of the tax credit application package to Virginia Housing Development Authority (VHDA, or “Virginia Housing”), SCS Engineers has prepared the attached preliminary concept plan (Exhibit A) for a solar / photo-voltaic renewable energy system at the Subject Site. The information included herein is based on SCS’s conversations with you and review of the Tax Credit Application drawing set (dated 2/20/2026, prepared by TS3 Architects P.C.). Information presented is preliminary/conceptual. If the project is awarded tax credits and advances to development, SCS can prepare a formal renewable energy design plan for Concorde Apartments, L.P., and assist with equipment selection, financing, procurement, installation, and commissioning.

Thank you again for the opportunity. We look forward to working with you throughout the project development process. If you have any questions regarding this proposal, please do not hesitate to contact either of the undersigned.

Very truly yours,



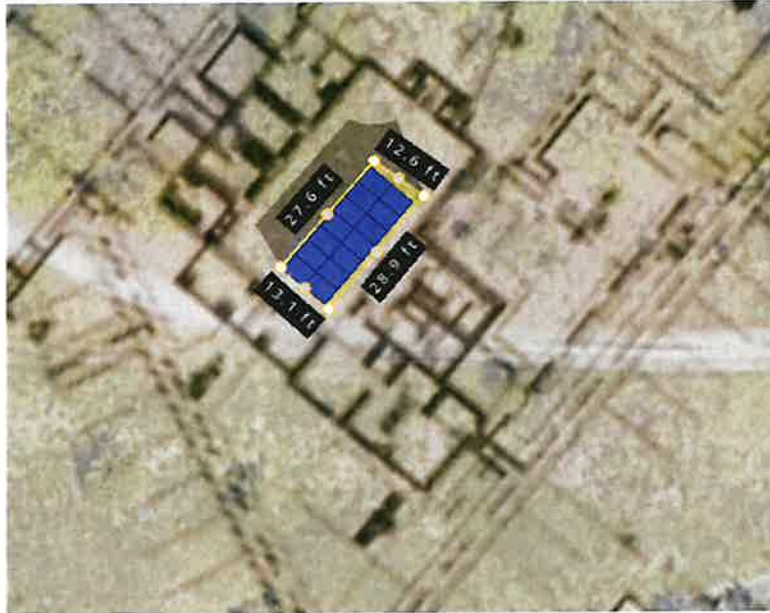
Douglas Latulippe  
Project Director  
**SCS ENGINEERS**  
(770) 316-2672 cell



John Tabella, PG, LEED AP  
Project Director  
**SCS ENGINEERS**  
(703) 981-9226 cell

Attachment: Exhibit A



**EXHIBIT A****PRELIMINARY RENEWABLE ENERGY SYSTEM CONCEPT PLAN****System Overview****Site Location**

- Concorde Apartments (proposed), Virginia Beach, VA

**General Description**

- Rooftop Solar/Photovoltaic on Proposed Clubhouse

**System Size**

- 6 kW-DC
- 3.4 kW-AC

**Equipment**

- Canadian Solar DC Modules (440 W-DC)
- Enphase Inverters

**System Cost (est.)**

- \$25,000

**Solar Production and Environmental Impact Projection**

|                               |                                   |   |
|-------------------------------|-----------------------------------|---|
| 7,858 kWh – Year 1 Production | 219,420 kWh – Lifetime Production | 7,314 kWh – Estimated Annual Production |
|-------------------------------|-----------------------------------|---|

|                               |                     |                      |                              |
|-------------------------------|---------------------|----------------------|------------------------------|
| 123 Acres of Forest in 1 Year | 3,850 Trees Planted | 31 Cars Off the Road | 357,425 Miles Per Year Saved |
|-------------------------------|---------------------|----------------------|------------------------------|

**Solar PV System Cost and Fee Schedule**

|                              |                            |
|------------------------------|----------------------------|
| Solar PV System              | \$25,000                   |
| Project Management           | \$5,000-                   |
| <b>Total</b>                 | <b>\$30,000</b>            |
| <b>Stage</b>                 | <b>Fee</b>                 |
| Contract / Notice to Proceed | \$4,000<br>(13%)           |
| Installation / Oversight     | \$15,000<br>(50%)          |
| Substantial Completion       | \$6,000<br>(20%)           |
| Commissioning                | \$5,000<br>(17%)           |
| <b>Total</b>                 | <b>\$30,000<br/>(100%)</b> |

**Assumptions and Conditions**

1. Annual utility rate increase = 5%
2. Peak sun = 3.5 – 4.5 hours
3. Projected system life = 30 years
4. Annual system efficiency degradation = 0.5%
5. Standard manufacturers' warranties on system components. Extended warranties are available at extra cost.
6. Actual project design phase to include equipment specifications, extras, and exclusions, if any (e.g., local approvals and permitting, electrical upgrades and tie-ins, structural assessment or improvements to accommodate system installation, etc.).

**About SCS**

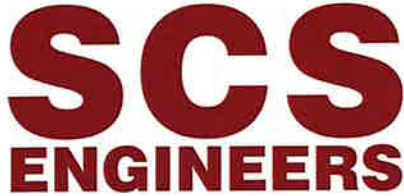
Founded in 1970, SCS Engineers (SCS) is an employee-owned, environmental engineering and construction firm. We specialize in solving solid waste, environmental, and energy management challenges that our clients face. Today, SCS employs more than 1,400 professionals in over 70 offices nationwide. We have completed numerous solar feasibility studies, conceptual design, grant funding and financial modeling, and environmental impact studies for solar projects. Other Photovoltaic (PV)-related experience includes permitting, conducting solar site evaluations, utility interconnection assessments, site engineering assessments, ground mounted system evaluations, conceptual design evaluations, and economic analyses. SCS also provides Energy Performance Contract (EPC) services for projects and has the capabilities to provide OM&M services during operation.

Website: [www.scsengineers.com](http://www.scsengineers.com)

# Design 1 Concorde Apartments, GPIN 14586955820000, Virginia Beach, VA 23455

Report

|                            |  |
|----------------------------|--|
| <b>Project Name</b>        | Concorde Apartments                              |
| <b>Project Description</b> | Clubhouse rooftop solar                          |
| <b>Project Address</b>     | GPIN 14586955820000, Virginia Beach, VA 23455    |
| <b>Prepared By</b>         | Douglas Latulippe<br>dlatulippe@scsengineers.com |



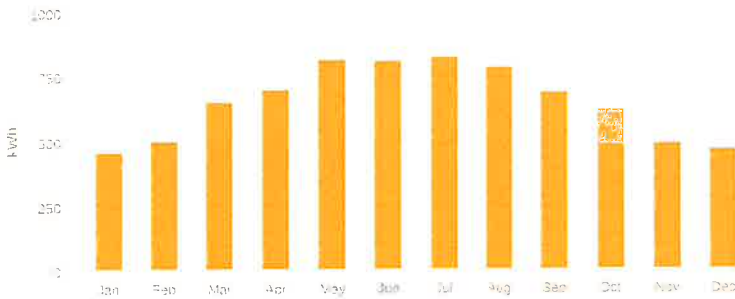
System Metrics

|                              |  |
|------------------------------|--|
| <b>Design</b>                | Design 1   |
| <b>Module DC Nameplate</b>   | 6,16 kW  |
| <b>Inverter AC Nameplate</b> | 3,36 kW<br>Load Ratio: 1.83                      |
| <b>Annual Production</b>     | 7,858 MWh  |
| <b>Performance Ratio</b>     | 75,2%  |
| <b>kWh/kWp</b>               | 1,275.6  |
| <b>Weather Dataset</b>       | TMY, 10km Grid (36.85,-76.15), NREL (prospector) |
| <b>Simulator Version</b>     | e904549051-5abf85779f-481db701bd-6227c96bf6      |

Project Location

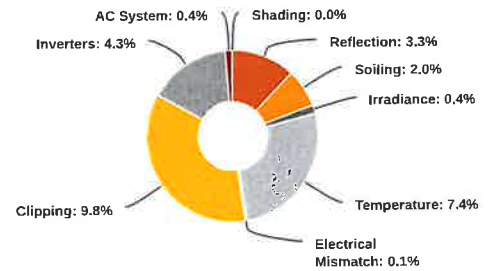


Monthly Production



| Month     | GHI (kWh/m <sup>2</sup> ) | PDA (kWh/m <sup>2</sup> ) | Shaded (kWh/m <sup>2</sup> ) | Nameplate (kWh) | Grid (kWh) |
|-----------|---------------------------|---------------------------|------------------------------|-----------------|------------|
| January   | 71.5                      | 87.7                      | 87.7                         | 506.4           | 460.0      |
| February  | 89.9                      | 103.0                     | 103.0                        | 597.8           | 504.5      |
| March     | 131.3                     | 143.7                     | 143.7                        | 840.4           | 652.7      |
| April     | 153.9                     | 159.7                     | 159.7                        | 937.2           | 700.7      |
| May       | 187.7                     | 188.1                     | 188.1                        | 1,104.0         | 817.9      |
| June      | 184.7                     | 183.4                     | 183.4                        | 1,074.7         | 815.9      |
| July      | 187.0                     | 188.8                     | 188.8                        | 1,108.1         | 831.0      |
| August    | 171.9                     | 176.0                     | 176.0                        | 1,031.6         | 792.6      |
| September | 137.9                     | 149.1                     | 149.1                        | 872.1           | 694.7      |
| October   | 115.0                     | 131.3                     | 131.3                        | 765.9           | 623.9      |
| November  | 79.3                      | 97.1                      | 97.1                         | 562.8           | 494.4      |
| December  | 69.9                      | 88.9                      | 88.9                         | 512.6           | 469.7      |

Sources of System Loss



⚡ Annual Production

|                                     | Description                         | Output         | % Delta      |
|-------------------------------------|-------------------------------------|----------------|--------------|
| Irradiance<br>(kWh/m <sup>2</sup> ) | Annual Global Horizontal Irradiance | 1,580.0        |              |
|                                     | POA Irradiance                      | 1,697.0        | 7.4%         |
|                                     | Shaded Irradiance                   | 1,696.8        | 0.0%         |
|                                     | Irradiance after Reflection         | 1,640.5        | -3.3%        |
|                                     | Irradiance after Soiling            | 1,607.7        | -2.0%        |
|                                     | <b>Total Collector Irradiance</b>   | <b>1,607.7</b> | <b>0.0%</b>  |
| Energy<br>(kWh)                     | Nameplate                           | 9,913.5        |              |
|                                     | Output at Irradiance Levels         | 9,870.0        | -0.4%        |
|                                     | Output at Cell Temperature Derate   | 9,144.1        | -7.4%        |
|                                     | Output after Electrical Mismatch    | 9,137.9        | -0.1%        |
|                                     | Optimal DC Output                   | 9,137.9        | 0.0%         |
|                                     | Constrained DC Output               | 8,245.3        | -9.8%        |
|                                     | Inverter Output                     | 7,887.0        | -4.3%        |
|                                     | <b>Energy to Grid</b>               | <b>7,857.9</b> | <b>-0.4%</b> |
| <b>Temperature Metrics</b>          |                                     |                |              |
|                                     | Avg. Operating Ambient Temp         | 17.8 °C        |              |
|                                     | Avg. Operating Cell Temp            | 34.9 °C        |              |
| <b>Simulation Metrics</b>           |                                     |                |              |
|                                     | Operating Hours                     | 4648           |              |
|                                     | Solved Hours                        | 4648           |              |

🌤️ Condition Set

| Description                          | Condition Set 1                                  |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
|--------------------------------------|--|------------------------------------|------|---------|---------------------|-------------------|------|----------------------------------|------|------|----------|------|--|
| Weather Dataset                      | TMY, 10km Grid (36.85,-76.15), NREL (prospector) |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Solar Angle Location                 | Meteo Lat/Lng                                    |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Transposition Model                  | Perez Model                                      |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Temperature Model                    | Sandia Model                                     |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Temperature Model Parameters         | Rack Type  | a                                  |      | b       |                     | Temperature Delta |      |                                  |      |      |          |      |  |
|                                      | Fixed Tilt                                       | -3.56                              |      | -0.075  |                     | 3°C               |      |                                  |      |      |          |      |  |
|                                      | Flush Mount                                      | -2.81                              |      | -0.0455 |                     | 0°C               |      |                                  |      |      |          |      |  |
|                                      | East-West  | -3.56                              |      | -0.075  |                     | 3°C               |      |                                  |      |      |          |      |  |
| Soiling (%)                          | Carport  | -3.56                              |      | -0.075  |                     | 3°C               |      |                                  |      |      |          |      |  |
|                                      | J  | F                                  | M    | A       | M                   | J                 | J    | A                                | S    | O    | N        | D    |  |
|                                      | 2  | 2                                  | 2    | 2       | 2                   | 2                 | 2    | 2                                | 2    | 2    | 2        | 2    |  |
| Albedo                               | J  | F                                  | M    | A       | M                   | J                 | J    | A                                | S    | O    | N        | D    |  |
|                                      | 0.20   | 0.20                               | 0.20 | 0.20    | 0.20                | 0.20              | 0.20 | 0.20                             | 0.20 | 0.20 | 0.20     | 0.20 |  |
| Rear Mismatch Loss                   | 10%  |                                    |      |         | Rear Shading Factor |                   |      |                                  | 5%   |      |          |      |  |
| Module Transparency                  | 0%   |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Irradiation Variance                 | 5%   |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Cell Temperature Spread              | 4° C   |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Module Binning Range                 | -2.5% to 2.5%                                    |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| AC System Derate                     | 0.50%  |                                    |      |         |                     |                   |      |                                  |      |      |          |      |  |
| Module & Component Characterizations | Type   | Component                          |      |         |                     |                   |      | Characterization                 |      |      | Bifacial |      |  |
|                                      | Module   | CS6R-440T (1000V) (Canadian Solar) |      |         |                     |                   |      | Spec Sheet Characterization, PAN |      |      | False    |      |  |
|                                      | Inverter   | M250 (240V) (Enphase)              |      |         |                     |                   |      | CEC                              |      |      | N/A      |      |  |

Components

| Component   | Name                                     | Count        |
|-------------|--|--------------|
| Inverters   | M250 (240V) (Enphase)                    | 14 (3.36 kW) |
| AC Branches | 1000 MCM (Aluminum)                      | 1 (886.7 ft) |
| Module      | Canadian Solar, CS6R-440T (1000V) (440W) | 14 (6.16 kW) |

Wiring Zones

| Description | Combiner Poles | String Size | Stringing Strategy |
|-------------|----------------|-------------|--------------------|
| Wiring Zone |                | 1-1         | Along Racking      |

Field Segments

| Description     | Racking     | Orientation         | Tilt  | Azimuth   | Intrarow Spacing | Frame Size | Frames | Modules | Power   |
|-----------------|-------------|---------------------|-------|-----------|------------------|------------|--------|---------|---------|
| Field Segment 1 | Flush Mount | Portrait (Vertical) | 18.4° | 130.4999° | 0.0 ft           | 1x1        | 14     | 14      | 6.16 kW |

Detailed Layout2



# **Tab G:**

Zoning Certification Letter (MANDATORY)



## Zoning Certification

---

**NOTE TO DEVELOPER:** You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval

### General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com)

# Zoning Certification

DATE: February 19, 2026

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development: Concorde Apartments  
Name of Owner/Applicant: Concorde Apts L.P.  
Name of Seller/Current Owner: NORFOLK PREMIUM OUTLETS, 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 to confirm proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely to determine whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credit.

**DEVELOPMENT DESCRIPTION:**

**Development Address:**

GPIN 14586955820000 Parcel C1  
Virginia Beach, Va. 23455

**Leal Description:**

See attached Exhibit A

**Proposed Improvements:**

Construction

|                   |         |                   |             |                   |                  |                   |
|-------------------|---------|-------------------|-------------|-------------------|------------------|-------------------|
| New Construction: | # Units | <u>90</u>         | # Buildings | <u>2</u>          | Total Floor Area | <u>123,528.76</u> |
| Adaptive Reuse    | # Units | <u>          </u> | # Buildings | <u>          </u> | Total Floor Area | <u>          </u> |
| Rehabilitation:   | # Units | <u>          </u> | # Buildings | <u>          </u> | Total Floor Area | <u>          </u> |

**Zoning Certification, cont'd**

**Current Zoning:** Conditional A-36 Zoning District allowing a density of 36 units per acre, and the following other applicable conditions: See attached Proffered Covenants, Restrictions, and Conditions

**Other Descriptive Information:**

Concorde Apartments will be a 180 unit apartment community located in Virginia Beach. Phase I will be financed with 9% LIHTC, and will consist of 2 residential buildings totaling 90 units. Phase II will be financed with 4% LIHTC, and will consist of 2 residential buildings totaling 90 units. Each of the residential buildings will be elevator served. The community will include spacious 1,2, and 3 bedroom floorplans

**LOCAL CERTIFICATION:**

Check one of the following a 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 approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.

Hannah Sabo  
Signature  
Hannah Sabo  
Printed Name  
Zoning Administrator  
Title of Local Official or Civil Engineer  
757-385-5067  
Phone  
2/19/2026  
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 contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).



CITY OF  
**VIRGINIA  
BEACH**

**PLANNING & COMMUNITY DEVELOPMENT**

Planning Administration  
2403 Courthouse Drive  
Municipal Center, Building 3  
Virginia Beach, VA 23456

October 9, 2025

Concorde Apts LB  
Richard Counselman  
4400 Monticello Avenue, Suite 1700  
Norfolk, VA 23510

**RE: Concorde Apts LP/ Accela Records #2025-PCCC-00089 & 2025-PCCC-00092**

**Proposal: Conditional Rezoning & Subdivision Variance**

**Project Location: On the Virginia Beach-Norfolk City Boundary adjacent to Premium Outlets**

**GPIN(s): 1458-69-5582-0000, City Council: District 4**

Dear Mr. Counselman,

At its formal session on October 7, 2025, the Virginia Beach City Council considered the applications referenced above and voted to **APPROVE** the requests. The adherence of all proffers and conditions of these approvals shall be the responsibility of the applicant, its successors, and assigns.

The approval of the Conditional Rezoning application shall be subject to the following proffered conditions:

1. When the Property is developed, it shall be as a 180 unit multifamily residential community with ancillary Site Improvements substantially in accordance with the "EXHIBIT A CONCEPTUAL SITE LAYOUT - PROPOSED CONCORDE APARTMENTS, VIRGINIA BEACH, VIRGINIA" and "EXHIBIT B SITE LAYOUT DETAILS - PROPOSED CONCORDE APARTMENTS, VIRGINIA BEACH, VIRGINIA", dated May 23, 2025, prepared by Kimley-Horn, which have been exhibited to the Virginia Beach City Council and are on file with the Virginia Beach Department of Planning which are incorporated herein by reference (the "Concept Plans").
2. When the Property is developed, it will be fenced and landscaped substantially as depicted and described on the "EXHIBIT D - LANDSCAPE PLAN - PROPOSED CONCORDE APARTMENTS", dated May 23, 2025, prepared by Kimley-Horn, which has been exhibited to the Virginia Beach City Council and is on file with the Virginia Beach Department of Planning and incorporated herein by reference (the "Landscape Plan"). The "6.0 Privacy Fence" designated on the Landscape Plan and depicted on "EXHIBIT B SITE LAYOUT DETAILS" referenced in Proffer number 1, shall be a neutral earth tone color and not white.

3. Vehicular access shall be perpetual ingress and egress easements from Premium Outlets Boulevard and from Pritchard Street to be granted by Deeds from the party of the second part across those portions of its adjacent property as depicted and described on the Concept Plan or as described in the respective Deed of Easement.
4. When the Property is developed, the Apartment Buildings and Club House shall have the architectural design, appearance, height and exterior building materials and colors substantially as depicted and described on pages 1 through 4 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS\ APARTMENT BUILDING ELEVATIONS"; pages 5 and 6 of "EXHIBIT C- PROPOSED CONCORDE APARTMENTS\ CLUBHOUSE ELEVATIONS"; page 7 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS\ APARTMENT BUILDING RENDERING"; and page 8 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS\CLUBHOUSE RENDERING", dated 05.29.25 prepared by TS3 Architects, PC, which have been exhibited to the Virginia Beach City Council and are on file with the Virginia Beach Department of Planning & Community Development and are incorporated herein by reference (the "Elevations" and "Renderings").
5. When the Property is developed, the monument style sign located as depicted on the Landscape Plan shall have the dimensions and utilize the materials and colors as described on the "MONUMENT SIGN RENDERING CONCORDE APARTMENT HOMES", dated May 29, 2025, which has been exhibited to the Virginia Beach City Council and is on file with the Virginia Beach Department of Planning & Community Development and is incorporated herein by reference (the "Sign Rendering").
6. Further conditions may be required by the Grantee during detailed Site Plan review and administration of applicable City Codes by all cognizant City agencies and departments to meet all applicable City Code requirements.

The approval of the Subdivision Variance application shall be subject to the following proffered condition:

1. The site shall establish access via easement in substantial conformance with the "SUBDIVISION VARIANCE EXHIBIT FOR CONCORDE APARTMENTS", dated 06/02/2025, and prepared by American Engineering Associates, which have been exhibited to the Virginia Beach City Council and are on file with the Virginia Beach Department of Planning.

*Further conditions may be required during the administration of applicable City Ordinances and Standards. Any site plan submitted with this application may require revision during detailed site plan review (if such review is required) to meet all applicable City Codes and Standards. All applicable permits required by the City Code, including those administered by the Department of Planning / Development Services Center and Department of Planning / Permits and Inspections Division, and the issuance of a Certificate of Occupancy and a Business License (if applicable), are required before any use of the property as proposed with the application or the Conditional Use Permit (if applicable) is valid.*

**Global Montello Group Corp.**

**Page 3 of 3**

**In accordance with Section 108 of the City Zoning Ordinance, please remove the public notice sign(s) posted on the referenced property within five (5) days of the date of City Council's decision.**

**Should you have any questions concerning this notification, please contact me at 757.385.4621.**

**Sincerely,**

*Michael Hayes*

**Michael Hayes  
Planner III**

**cc: Mike Schmidt, Norfolk Premium Outlets/Owner  
Edward Bourdon, Esq. / Representative**



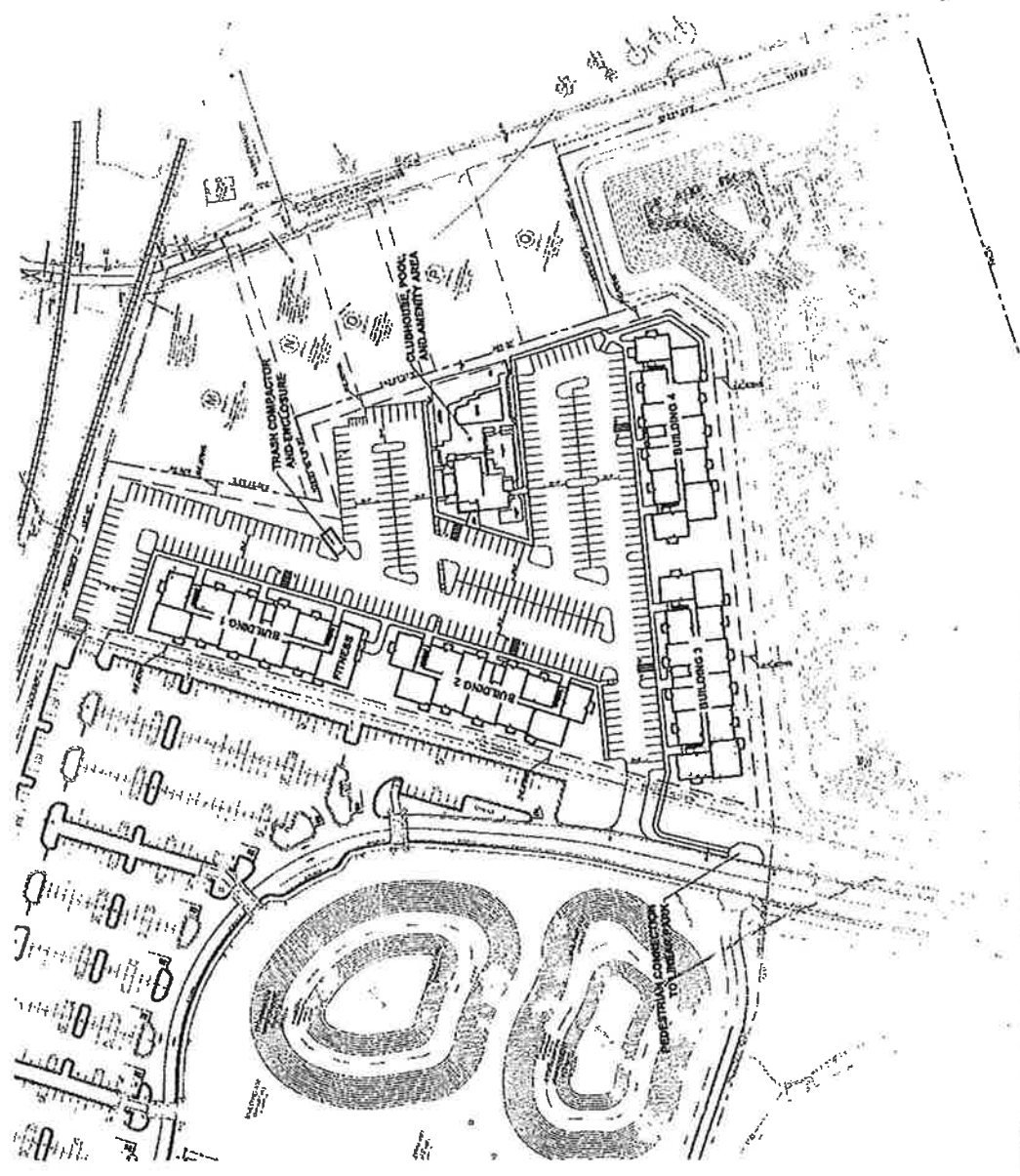
**EXHIBIT A**  
**CONCEPTUAL SITE LAYOUT**  
**PROPOSED CONCORDE**  
**APARTMENTS**  
 DATE: 5/23/2022

**CONTRACT:**  
 PROJECT NO. 22-0000000000  
 PROJECT NAME: CONCORDE APARTMENTS  
 PROJECT ADDRESS: 12345 MAIN ST, SUITE 100, DALLAS, TX 75201  
 CLIENT: ABC COMPANY  
 DATE: 5/23/2022

**DESIGNER:**  
 PROJECT NO. 22-0000000000  
 PROJECT NAME: CONCORDE APARTMENTS  
 PROJECT ADDRESS: 12345 MAIN ST, SUITE 100, DALLAS, TX 75201  
 CLIENT: ABC COMPANY  
 DATE: 5/23/2022

**REVISIONS:**

**NOTES:**  
 1. THIS SITE PLAN IS A CONCEPTUAL LAYOUT AND IS NOT TO BE USED FOR CONSTRUCTION.  
 2. ALL DIMENSIONS ARE IN FEET AND INCHES.  
 3. THE TOTAL AREA OF THE SITE IS 100,000 SQ. FT.  
 4. THE TOTAL AREA OF THE BUILDING FOOTPRINT IS 50,000 SQ. FT.  
 5. THE TOTAL AREA OF THE PARKING LOT IS 20,000 SQ. FT.  
 6. THE TOTAL AREA OF THE LANDSCAPING IS 30,000 SQ. FT.  
 7. THE TOTAL AREA OF THE WALKWAY IS 10,000 SQ. FT.  
 8. THE TOTAL AREA OF THE DRIVEWAY IS 10,000 SQ. FT.  
 9. THE TOTAL AREA OF THE TRASH COMPACTOR AND ENCLOSURE IS 10,000 SQ. FT.  
 10. THE TOTAL AREA OF THE CLUBHOUSE, POOL AND AMENITY AREA IS 10,000 SQ. FT.  
 11. THE TOTAL AREA OF THE FITNESS CENTER IS 10,000 SQ. FT.  
 12. THE TOTAL AREA OF THE STORAGE AREA IS 10,000 SQ. FT.  
 13. THE TOTAL AREA OF THE LAUNDRY AREA IS 10,000 SQ. FT.  
 14. THE TOTAL AREA OF THE BIKE STORAGE AREA IS 10,000 SQ. FT.  
 15. THE TOTAL AREA OF THE PET WASH STATION IS 10,000 SQ. FT.  
 16. THE TOTAL AREA OF THE GOLF CART STORAGE AREA IS 10,000 SQ. FT.  
 17. THE TOTAL AREA OF THE TRASH ENCLOSURE IS 10,000 SQ. FT.  
 18. THE TOTAL AREA OF THE TRASH COMPACTOR IS 10,000 SQ. FT.  
 19. THE TOTAL AREA OF THE TRASH ENCLOSURE IS 10,000 SQ. FT.  
 20. THE TOTAL AREA OF THE TRASH COMPACTOR IS 10,000 SQ. FT.



**Kimley»Horn**

12345 MAIN ST, SUITE 100, DALLAS, TX 75201  
 TEL: 214-555-1234  
 WWW.KIMLEYHORN.COM

DATE: 5/23/2022

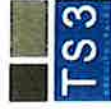
PROJECT NO. 22-0000000000

PROJECT NAME: CONCORDE APARTMENTS

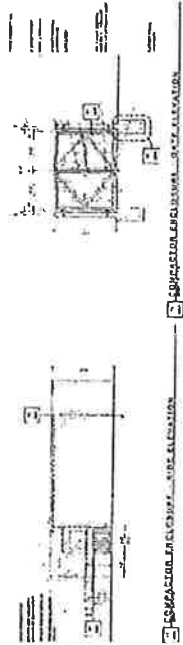
PROJECT ADDRESS: 12345 MAIN ST, SUITE 100, DALLAS, TX 75201

CLIENT: ABC COMPANY

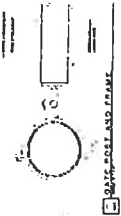
**EXHIBIT B**  
 SITE LAYOUT DETAILS  
 PROPOSED CONCORDE  
 APARTMENTS  
 DATE: 5/22/03



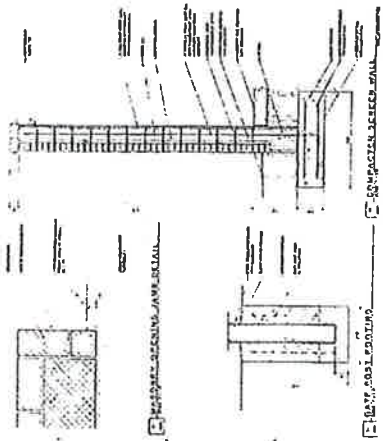
**Kimley»Horn**



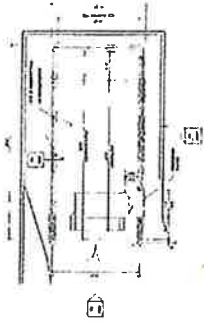
1 GATE POST AND FRAME  
 SCALE: 3/8"=1'-0"



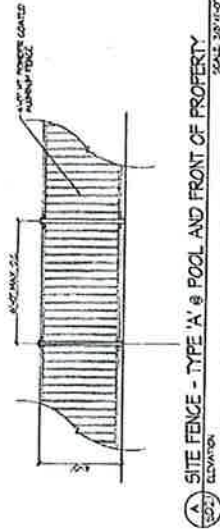
2 GATE POST AND FRAME  
 SCALE: 3/8"=1'-0"



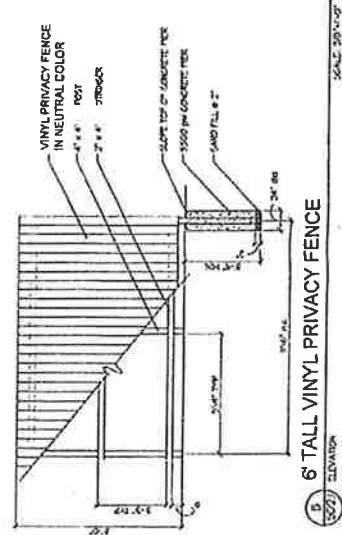
3 6' TALL VINYL PRIVACY FENCE  
 SCALE: 3/8"=1'-0"



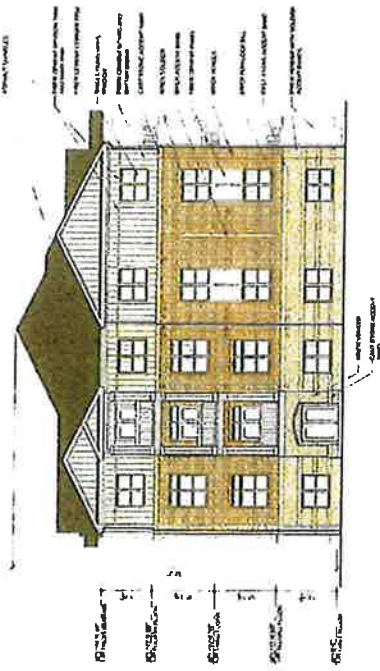
4 6' TALL VINYL PRIVACY FENCE  
 SCALE: 3/8"=1'-0"



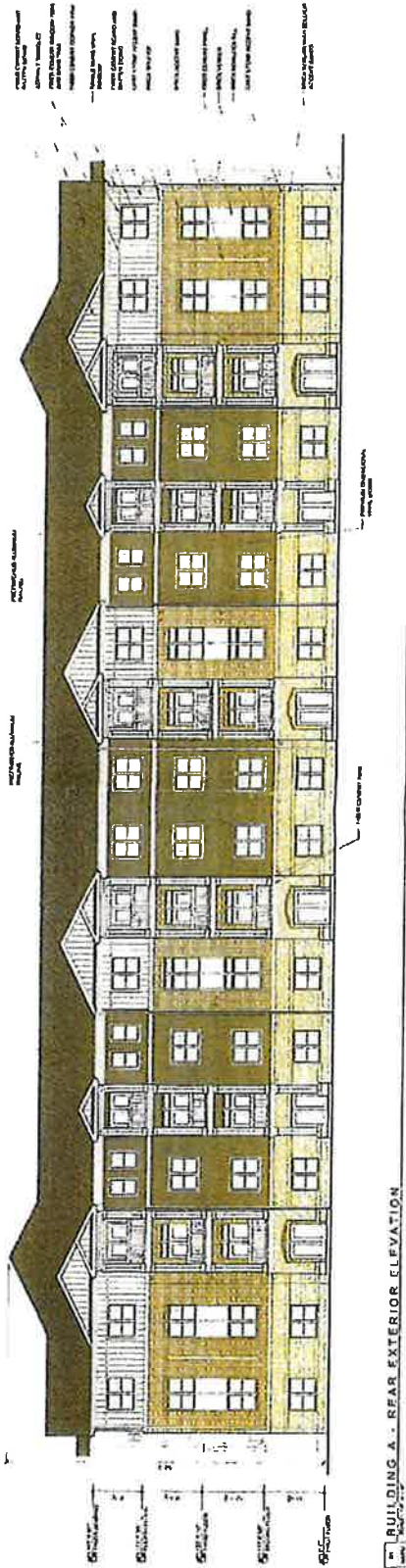
5 SITE FENCE - TYPE 'A' @ POOL AND FRONT OF PROPERTY  
 SCALE: 3/8"=1'-0"



6 6' TALL VINYL PRIVACY FENCE  
 SCALE: 3/8"=1'-0"



1. BUILDING A - SIDE ELEVATION



2. BUILDING A - REAR EXTERIOR ELEVATION



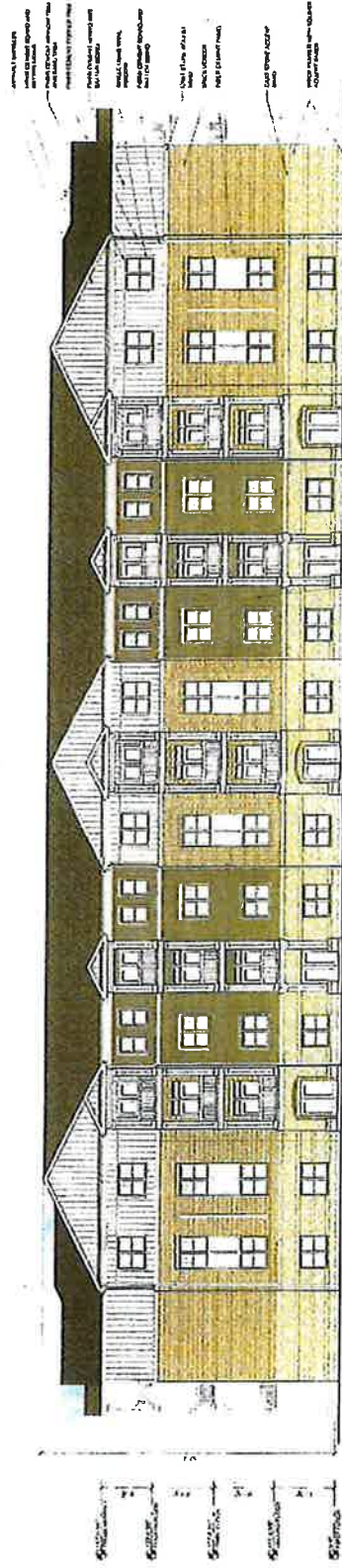




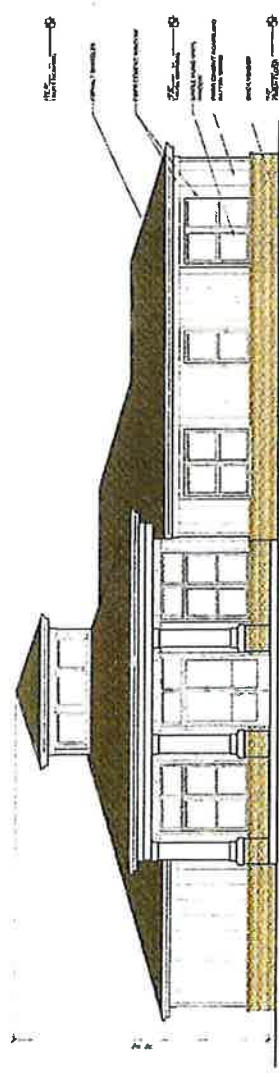
PREPARED BY

# EXHIBIT C PROPOSED CONCORDE APARTMENTS | APARTMENT BUILDING ELEVATION

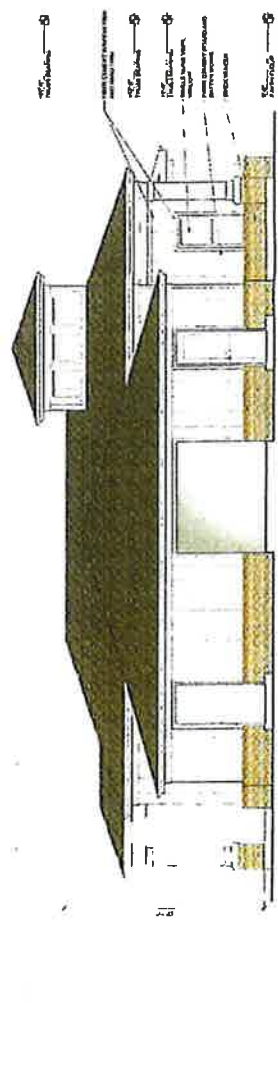
05.29.25



BUILDING 6 - REAR EXTERIOR ELEVATION



CLUBHOUSE - EXTERIOR ELEVATION



CLUBHOUSE - EXTERIOR ELEVATION

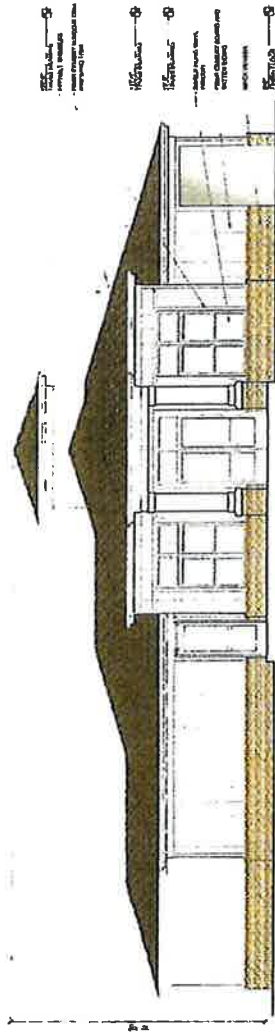
EXHIBIT C

PROPOSED CONCORDE APARTMENTS | CLUBHOUSE ELEVATIONS

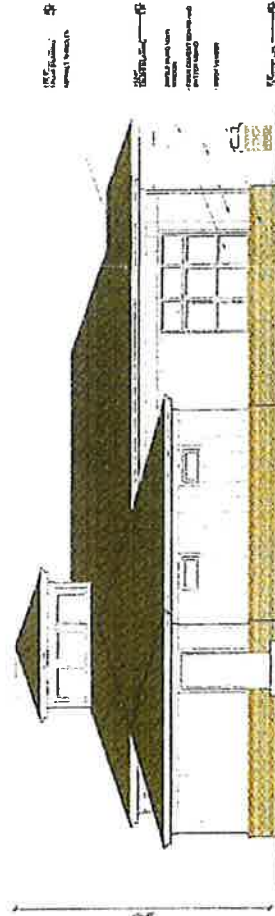
05.29.25

PREPARED BY





CLUBHOUSE - EXTERIOR ELEVATION



CLUBHOUSE - EXTERIOR ELEVATION

EXHIBIT C

PROPOSED CONCORDE APARTMENTS | CLUBHOUSE ELEVATIONS

05.29.25

PREPARED BY





EXHIBIT C

**PROPOSED CONCORDE APARTMENTS | APARTMENT BUILDING RENDERING**

05.29.25

PREPARED BY



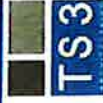


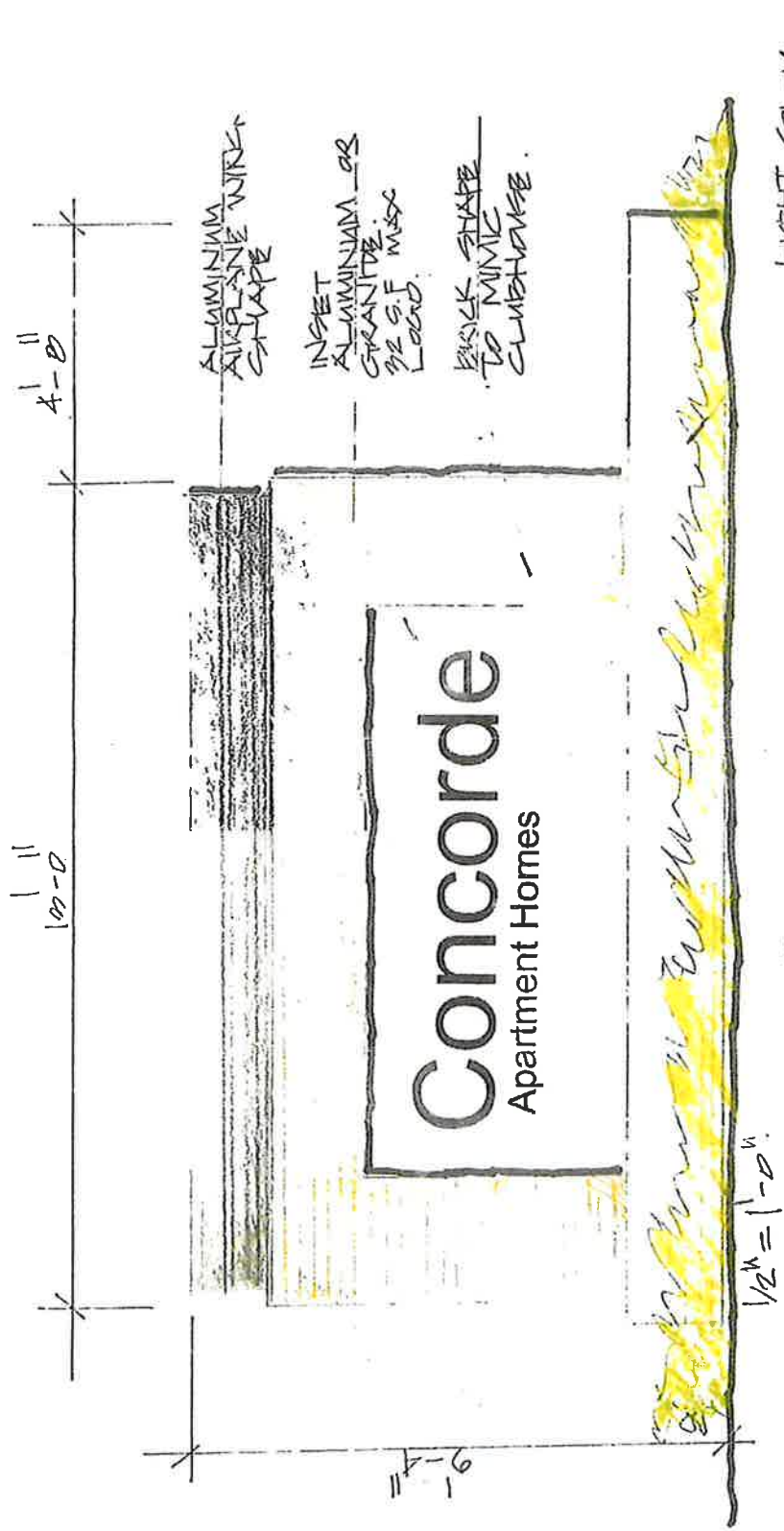
**EXHIBIT C**

**PROPOSED CONCORDE APARTMENTS | CLUBHOUSE RENDERING**

05.29.25

PREPARED BY





MONUMENT SIGN RENDERING  
 CONCORDE APARTMENT HOMES  
 MAY 29, 2025

CONCORDE APTS LP, a Virginia limited partnership  
NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company

TO (PROFFERED COVENANTS, RESTRICTIONS AND CONDITIONS)

CITY OF VIRGINIA BEACH, a municipal corporation of the Commonwealth of Virginia

THIS AGREEMENT, made this 29<sup>th</sup> day of May, 2025, by and between CONCORDE APTS LP, a Virginia limited partnership, party of the first part, Grantor; NORFOLK PREMIUM OUTLETS, LLC, a Delaware limited liability company, party of the second part, Grantor; and THE CITY OF VIRGINIA BEACH, a municipal corporation of the Commonwealth of Virginia, party of the third part, Grantee.

WITNESSETH:

WHEREAS, the party of the second part is the owner of a parcel of property located in the District 4 of the City of Virginia Beach, Virginia, containing approximately 6.279 acres and described in Exhibit "A" attached hereto and incorporated herein by this reference. The parcels described herein and in Exhibit "A" are hereinafter collectively referred to as the "Property"; and

WHEREAS, the party of the first part has initiated a conditional amendment to the Zoning Map of the City of Virginia Beach, Virginia, by petition addressed to the Grantee so as to change the Zoning Classification of the Property from I-1 Industrial District to Conditional A-36 Apartment District; and

WHEREAS, the Grantee's policy is to provide only for the orderly development of land for various purposes through zoning and other land development legislation; and

WHEREAS, the Grantors acknowledge that the competing and sometimes incompatible uses conflict and that in order to permit differing uses on and in the area of the Property and at the same time to recognize the effects of change, and the need for various types of uses, certain reasonable conditions governing the use of the Property for the protection of the community

GPIN: 1458-69-5582-0000

Prepared By:  
R. Edward Bourdon, Jr., Esq., VSB #22160  
Sykes, Bourdon, Ahern & Levy, P.C.  
4429 Bonney Road  
Suite 500  
Virginia Beach, Virginia 23462

that are not generally applicable to land similarly zoned are needed to cope with the situation to which the Grantors' rezoning application gives rise; and

WHEREAS, the Grantors have voluntarily proffered, in writing, in advance of and prior to the public hearing before the Grantee, as a part of the proposed amendment to the Zoning Map, in addition to the regulations provided for the A-36 Zoning District by the existing overall Zoning Ordinance, the following reasonable conditions related to the physical development, operation, and use of the Property to be adopted as a part of said amendment to the Zoning Map relative and applicable to the Property, which has a reasonable relation to the rezoning and the need for which is generated by the rezoning.

NOW, THEREFORE, the Grantors, for themselves, their successors, personal representatives, assigns, grantee, and other successors in title or interest, voluntarily and without any requirement by or exaction from the Grantee or its governing body and without any element of compulsion or quid pro quo for zoning, rezoning, site plan, building permit, or subdivision approval, hereby make the following declaration of conditions and restrictions which shall restrict and govern the physical development, operation, and use of the Property and hereby covenant and agree that this declaration shall constitute covenants running with the Property, which shall be binding upon the Property and upon all parties and persons claiming under or through the Grantors, their successors, personal representatives, assigns, grantee, and other successors in interest or title:

1. When the Property is developed, it shall be as a 180 unit multifamily residential community with ancillary Site Improvements substantially in accordance with the "EXHIBIT A CONCEPTUAL SITE LAYOUT - PROPOSED CONCORDE APARTMENTS, VIRGINIA BEACH, VIRGINIA" and "EXHIBIT B SITE LAYOUT DETAILS - PROPOSED CONCORDE APARTMENTS, VIRGINIA BEACH, VIRGINIA", dated May 23, 2025, prepared by Kimley-Horn, which have been exhibited to the Virginia Beach City Council and are on file with the Virginia Beach Department of Planning which are incorporated herein by reference (the "Concept Plans").

2. When the Property is developed, it will be fenced and landscaped substantially as depicted and described on the "EXHIBIT D - LANDSCAPE PLAN - PROPOSED CONCORDE APARTMENTS", dated May 23, 2025, prepared by Kimley-Horn, which has been exhibited to the Virginia Beach City Council and is on file with the Virginia Beach Department

of Planning and incorporated herein by reference (the "Landscape Plan"). The "6.0 Privacy Fence" designated on the Landscape Plan and depicted on "EXHIBIT B SITE LAYOUT DETAILS" referenced in Proffer number 1, shall be a neutral earth tone color and not white.

3. Vehicular access shall be perpetual ingress and egress easements from Premium Outlets Boulevard and from Pritchard Street to be granted by Deeds from the party of the second part across those portions of its adjacent property as depicted and described on the Concept Plan or as described in the respective Deed of Easement.

4. When the Property is developed, the Apartment Buildings and Club House shall have the architectural design, appearance, height and exterior building materials and colors substantially as depicted and described on pages 1 through 4 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS \ APARTMENT BUILDING ELEVATIONS"; pages 5 and 6 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS \ CLUBHOUSE ELEVATIONS"; page 7 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS \ APARTMENT BUILDING RENDERING"; and page 8 of "EXHIBIT C - PROPOSED CONCORDE APARTMENTS \ CLUBHOUSE RENDERING", dated 05.29.25 prepared by TS3 Architects, PC, which have been exhibited to the Virginia Beach City Council and are on file with the Virginia Beach Department of Planning & Community Development and are incorporated herein by reference (the "Elevations" and "Renderings").

5. When the Property is developed, the monument style sign located as depicted on the Landscape Plan shall have the dimensions and utilize the materials and colors as described on the "MONUMENT SIGN RENDERING CONCORDE APARTMENT HOMES", dated May 29, 2025, which has been exhibited to the Virginia Beach City Council and is on file with the Virginia Beach Department of Planning & Community Development and is incorporated herein by reference (the "Sign Rendering").

6. Further conditions may be required by the Grantee during detailed Site Plan review and administration of applicable City Codes by all cognizant City agencies and departments to meet all applicable City Code requirements.

The above conditions, having been proffered by the Grantors and allowed and accepted by the Grantee as part of the amendment to the Zoning Ordinance, shall continue in full force and effect until a subsequent amendment changes the zoning of the Property and specifically repeals such conditions. Such conditions shall continue despite a subsequent amendment to the

Zoning Ordinance even if the subsequent amendment is part of a comprehensive implementation of a new or substantially revised Zoning Ordinance until specifically repealed. The conditions, however, may be repealed, amended, or varied by written instrument recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, and executed by the record owner of the Property at the time of recordation of such instrument, provided that said instrument is consented to by the Grantee in writing as evidenced by a certified copy of an ordinance or a resolution adopted by the governing body of the Grantee, after a public hearing before the Grantee which was advertised pursuant to the provisions of Section 15.2-2204 of the Code of Virginia, 1950, as amended. Said ordinance or resolution shall be recorded along with said instrument as conclusive evidence of such consent, and if not so recorded, said instrument shall be void.

The Grantors covenant and agree that:

(1) The Zoning Administrator of the City of Virginia Beach, Virginia, shall be vested with all necessary authority, on behalf of the governing body of the City of Virginia Beach, Virginia, to administer and enforce the foregoing conditions and restrictions, including the authority (a) to order, in writing, that any noncompliance with such conditions be remedied; and (b) to bring legal action or suit to insure compliance with such conditions, including mandatory or prohibitory injunction, abatement, damages, or other appropriate action, suit, or proceeding;

(2) The failure to meet all conditions and restrictions shall constitute cause to deny the issuance of any of the required building or occupancy permits as may be appropriate;

(3) If aggrieved by any decision of the Zoning Administrator, made pursuant to these provisions, the Grantors shall petition the governing body for the review thereof prior to instituting proceedings in court; and

(4) The Zoning Map may show by an appropriate symbol on the map the existence of conditions attaching to the zoning of the Property, and the ordinances and the conditions may be made readily available and accessible for public inspection in the office of the Zoning Administrator and in the Planning Department, and they shall be recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach, Virginia, and indexed in the name of the Grantors and the Grantee.

WITNESS the following signature and seal:

Grantor:

Concorde Apts L.P., a Virginia limited partnership

By its Manager:

Concorde Apts GP LLC,  
a Virginia limited liability company

By:  (SEAL)  
Richard Counselman, Manager

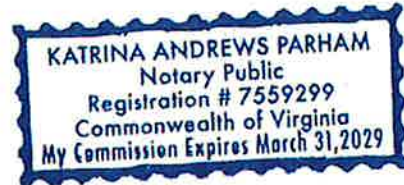
STATE OF VIRGINIA  
CITY OF Norfolk, to-wit:

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of May, 2025, by Richard Counselman, Manager of Concorde Apts GP LLC, a Virginia limited liability company, Manager of Concorde Apts L.P., a Virginia limited partnership, Grantor.



Notary Public

My Commission Expires: 3/31/2029  
Notary Registration Number: 7559299



WITNESS the following signature and seal:

Grantor:

Norfolk Premium Outlets, LLC, a Delaware limited liability company

By: Norfolk Outlets, LLC, a Delaware limited liability company, its sole member

By: Simon Norfolk Member, LLC, a Delaware limited liability company, its managing member

By:  (SEAL)  
John Rulli, Vice President

STATE OF INDIANA  
COUNTY OF MARION, to-wit:

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of June, 2025, by John Rulli, as Vice President of Simon Norfolk Member, LLC, a Delaware limited liability company, the managing member of Norfolk Outlets, LLC, a Delaware limited liability company, the sole member of Norfolk Premium Outlets, LLC, a Delaware limited liability company, Grantor.

  
Notary Public

My Commission Expires: June 15, 2030

Notary Registration Number: NP0654593



## EXHIBIT "A"

### LEGAL DESCRIPTION

ALL THAT certain parcel of the property owned by Norfolk Premium Outlets, LLC in the City of Virginia Beach, Virginia containing 6.279 acres and described as follows:

Beginning at a point on the southerly line of the Eastern Shore Railroad right of way and the corporate boundary of the cities of Norfolk and Virginia Beach as shown on plat entitled "RESUBDIVISION PLAT OF PROPERTY OF ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK AND NORFOLK OUTLETS, LLC, NORFOLK & VIRGINIA BEACH, VIRGINIA", dated 12/18/15 and prepared by American Engineering Associates; thence along the southerly line of the Eastern Shore Railroad road of way N 60° 44' 20" E a distance of 192.32' to a found pin; thence leaving the southerly line of the Eastern Shore Railroad S 35° 07' 23" E a distance of 230.83' to a point in the centerline of Closed 15' Unnamed Road; thence along the centerline of Closed 15' Unnamed Road N 26° 02' 40" E a distance of 94.47' to a point; thence S 63° 57' 20" E a distance of 447.70' to a point; thence S 10° 07' 35" E a distance of 68.27' to a point; thence S 37° 47' 00" W a distance of 550.69' to a point on the corporate boundary of the cities of Norfolk and Virginia Beach; thence along the corporate boundary of the cities of Norfolk and Virginia Beach N 30° 34' 44" W a distance of 823.44' to a point being the Point of Beginning.

GPIN: 1458-69-5582-0000



February 19, 2026

Miles Leon  
President, Chairman of the Board, CEO  
S.L. Nusbaum Realty Co.  
4400 Monticello Avenue  
Suite 1700  
Norfolk, VA 23510

RE: Review and Approval of your submitted revised Elevations and Renderings for Concorde Apartments off of Premium Outlets Boulevard in Virginia Beach, Virginia as referenced in Proffer #4 of the Proffered Covenants, Restrictions and Conditions dated May 29, 2025 ("Proffer Agreement")

---

Dear Mr. Leon,

This shall confirm that the eight (8) pages of revised Elevations and Renderings of the "PROPOSED CONCORDE APARTMENTS" prepared by TS3 architects and dated 05.23.25 which are attached to this letter and are hereinafter referred to as "Elevations and Renderings" are hereby approved and substituted for the Elevations and Renderings which are referenced in Proffer #4 of the above referenced Proffer Agreement.

My review and comparison of the eight (8) pages of revised Elevations and Renderings confirms that the only change from the same eight (8) pages of exhibits approved with the Proffer Agreement is the replacement of all the vinyl exterior building material, which constituted approximately forty percent (40%) of the exterior surface of the buildings, with fiber cementitious siding (often referred to as "Hardie-Plank") and reduction of the original sixty percent (60%) of the exterior building material which was brick siding down to fifty percent (50%), with the fiber cementitious siding substituted in place of the ten percent (10%) originally depicted as brick.

Not only is this revision to fifty percent (50%) brick and fifty percent (50%) fiber cementitious siding in "substantial compliance" with the substance and intent of the Proffer Agreement in general and with Proffer #4 in particular, I believe it represents an upgrade and more desirable combination of principal exterior building materials.

This letter shall serve as the determination of the Planning Department on behalf of the City of Virginia Beach that the attached Elevations and Renderings are in substantial compliance with and substituted for those originally approved Elevations and Renderings.

February 19, 2026

Miles Leon

Page 2 of 2

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Please contact me at [kmwarren@vbgov.com](mailto:kmwarren@vbgov.com) or (757) 385-5802 should you have any additional questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kathy Warren', with a long, sweeping underline.

Kathy Warren, Director

City of Virginia Beach Planning & Community Development





11 BUILDING A - SIDE ELEVATION  
SCALE: 1/8" = 1'-0"



12 BUILDING A - FRONT EXTERIOR ELEVATION  
SCALE: 1/8" = 1'-0"

**EXHIBIT C**  
**PROPOSED CONCORDE APARTMENTS | APARTMENT BUILDING ELEVATIONS**  
05.23.25

PREPARED BY







PREPARED BY

# EXHIBIT C PROPOSED CONCORDE APARTMENTS | APARTMENT BUILDING ELEVATION

05.23.25

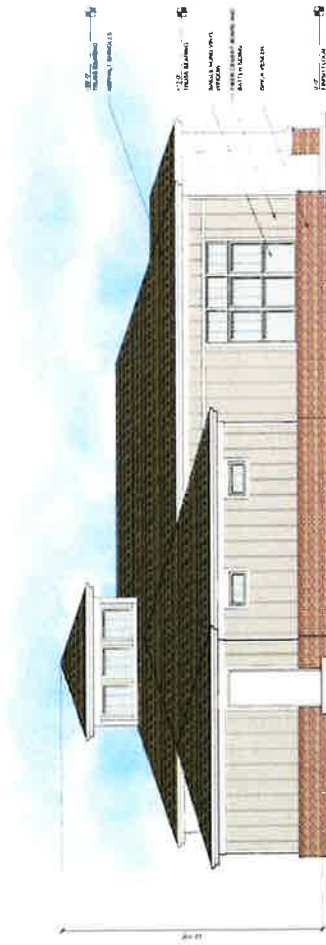


17 BUILDING B - REAR EXTERIOR ELEVATION





17 CLUBHOUSE - EXTERIOR ELEVATION



18 CLUBHOUSE - EXTERIOR ELEVATION

EXHIBIT C

PROPOSED CONCORDE APARTMENTS | CLUBHOUSE ELEVATIONS

05.23.25

PREPARED BY





**EXHIBIT C**

**PROPOSED CONCORDE APARTMENTS | APARTMENT BUILDING RENDERING**

05.23.25

PREPARED BY





**EXHIBIT C**

**PROPOSED CONCORDE APARTMENTS | CLUBHOUSE RENDERING**

05.23.25

PREPARED BY



# **Tab H:**

**Attorney's Opinion (MANDATORY)**

## Attorney's Opinion Letter

### **General Instructions**

1. This Opinion **must** be included with application.
2. This Opinion **must** be submitted under law firm's letterhead.
3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).
4. If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.
5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.

If you have any questions, please email the Tax Credit Allocation Department at [TaxCreditApps@VirginiaHousing.com](mailto:TaxCreditApps@VirginiaHousing.com).

101 Arch Street  
Suite 1101  
Boston, MA 02110  
T 617.224.0600  
F 617.224.0601

1325 G Street NW  
Suite 770  
Washington, DC 20005  
T 202.926.3400  
F 202.926.3401

**Klein Hornig LLP**  
COUNSELORS AT LAW

March 10, 2026

To: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2025 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Concorde Apartments

Name of Owner: Concorde Apts L.P.

Dear Virginia Housing:

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 10, 2026 (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. Based solely upon my review of (i) the Applicant's partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing 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: 

Mark Stokely, Partner

EXHIBIT A  
TO  
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

|    | NAME                  | TITLE   |
|----|-----------------------|---------|
| 1  | Richard T. Counselman | Manager |
| 2  |                       |         |
| 3  |                       |         |
| 4  |                       |         |
| 5  |                       |         |
| 6  |                       |         |
| 7  |                       |         |
| 8  |                       |         |
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| 20 |                       |         |

Int Arch Street  
Suite 1101  
Boston, MA  
02110 T 617  
224 0600  
F 617 224,0601

1325 G Street NW Suite 770  
Washington, DC 20005  
T 202 926 3400  
F 202 926 3401

**Klein Hornig LLP**

**Attorney's Opinion Letter**

March 10, 2026

**(This Form Must Be Included With Application)**

**~~This Opinion Must Be Submitted Under Law Firm's Letterhead - Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~**

**Date \_\_\_\_\_** ~~(Must be on or after the application date below)~~

To: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2025 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Concorde Apartments

Name of Owner: Concorde Apts L.P.

Dear Virginia Housing:

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 10, 2026 (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:

1.1. 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. [Select One]

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.

OR

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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.~~ 3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. [Select One]

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.

OR

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

~~5.5.~~ 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.

~~6.6.~~ Based solely upon my review of (i) the ~~Applicant's [operating agreement / Applicant's partnership agreement]~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the ~~Applicant's Applicant's~~ Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

~~7. [Delete if inapplicable] 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.~~

~~8. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~9. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

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 ("Virginia Housing") to issue a reservation of Credits to the Owner.

Accordingly, it may be relied upon only by Virginia Housing 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.

Mark Stokely, Partner

Klein Hornig LLP

By: 

Firm Name \_\_\_\_\_ By \_\_\_\_\_

Its \_\_\_\_\_  
Title

EXHIBIT A  
TO  
~~ATTORNEY'S~~ ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the ~~Applicant's [operating agreement /~~ Applicant's partnership agreement]; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the ~~Applicant's~~ Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

|    | NAME              | TITLE          |
|----|-------------------|----------------|
| 1  | <u>Richard T.</u> | <u>Manager</u> |
| 2  |                   |                |
| 3  |                   |                |
| 4  |                   |                |
| 5  |                   |                |
| 6  |                   |                |
| 7  |                   |                |
| 8  |                   |                |
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| <b>Summary report:</b>   |           |
|--|-----------|
| <b>Litera Compare for Word 11.9.1.1 Document comparison done on 3/10/2026<br/>2:43:04 PM</b> |           |
| <b>Style name:</b> Default Style   |           |
| <b>Intelligent Table Comparison:</b> Active  |           |
| <b>Original DMS:</b> iw://kleinhornig.cloudimanager.com/KHDOCS/1299096/1                     |           |
| <b>Modified DMS:</b> iw://kleinhornig.cloudimanager.com/KHDOCS/1299096/3                     |           |
| <b>Changes:</b>  |           |
| Add  | 39        |
| <del>Delete</del>  | 55        |
| <del>Move From</del>   | 0         |
| Move To  | 0         |
| Table Insert   | 1         |
| <del>Table Delete</del>  | 0         |
| Table moves to   | 0         |
| <del>Table moves from</del>  | 0         |
| Embedded Graphics (Visio, ChemDraw, Images etc.)   | 0         |
| Embedded Excel   | 0         |
| Format changes   | 0         |
| <b>Total Changes:</b>  | <b>95</b> |

# 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)

Nothing Included In This Tab

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

Nothing Included In This Tab

# **Tab K:**

Documentation of Development Location:



Imagery ©2026 Airbus, Maxar Technologies, Map data ©2026 Google 200 ft



MENU



## 2025 and 2026 Small DDAs and QCTs

### Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 30, 2025.

Current zoom: 14

Select Year:

2026  2025

Select Layer(s):

LIHTC Projects (Zoom 11+) 

FMR Outlines (Zoom 4+) 

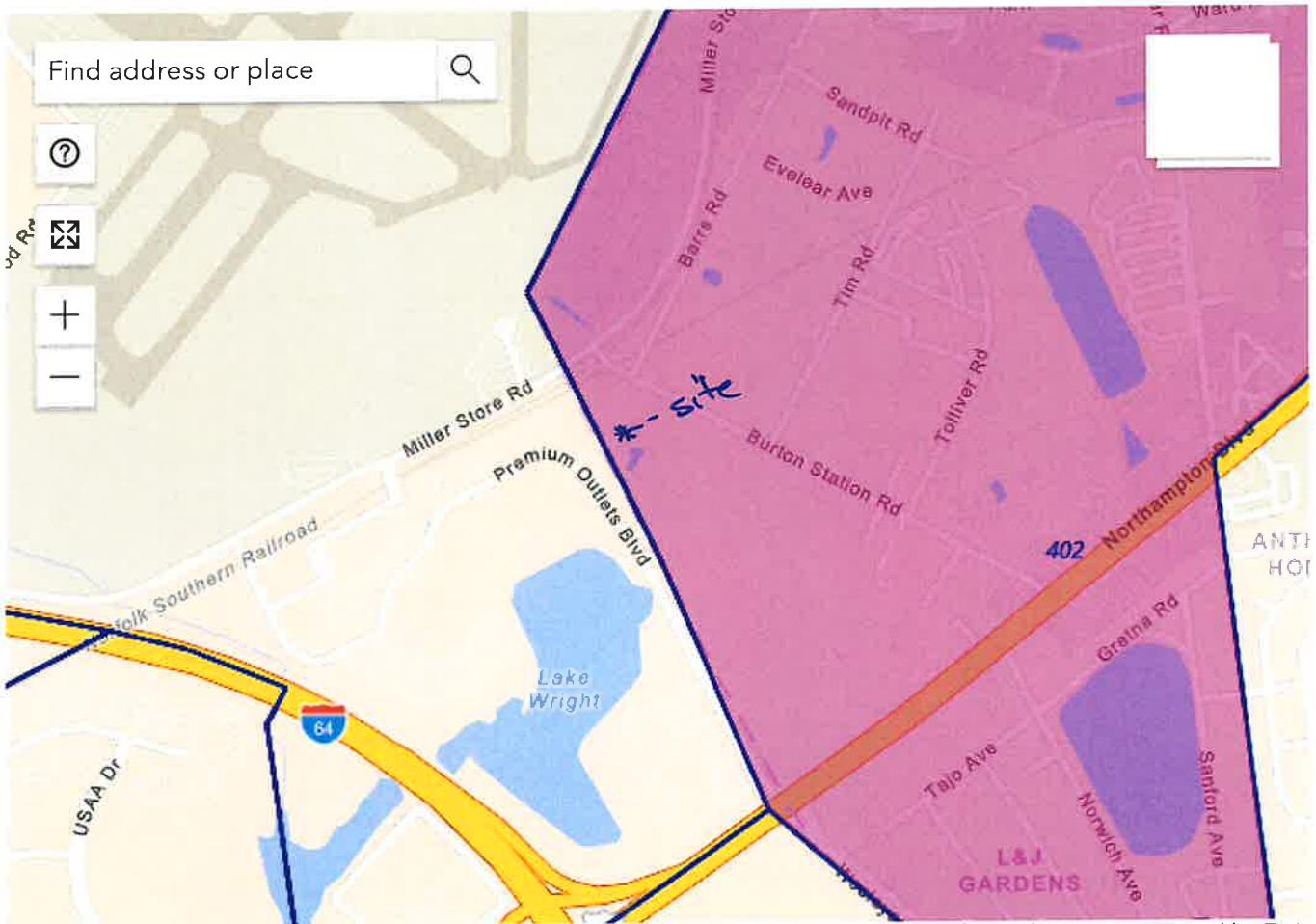
Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas

Small Difficult Development Areas

QCT Qualified Tracts (Zoom 7+) 

Tracts Outline (Zoom 11+)



Esri Community Maps Contributors, City of Virginia Beach, VGIN, Esri, TomTom, Garmin, SafeGraph, Ge... Powered by Esri

## About PD&R

- [PD&R Mission](#)
- [Organization Chart](#)
- [PD&R Events](#)
- [PD&R Guidelines & Brochures](#)
- [HUD Secretary's Awards](#)
- [Disclaimer of Liability and Endorsement](#)

## Reference

- [Contact Us](#)
- [First Time Visitor](#)
- [HUD User eBookstore](#)
- [HUD User Archives](#)
- [Webstore](#)

## Research

- [Case Studies](#)
- [Datasets](#)
- [Periodicals](#)
- [Regulatory Barriers](#)
- [Clearinghouse](#)
- [Research & Reports](#)

**Note:** Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.



MENU



## 2025 and 2026 Small DDAs and QCTs

### Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 30, 2025.

Current zoom: 14

Select Year:

2026  2025

Select Layer(s):

LIHTC Projects (Zoom 11+) 

FMR Outlines (Zoom 4+) 

Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas 

Small Difficult Development Areas

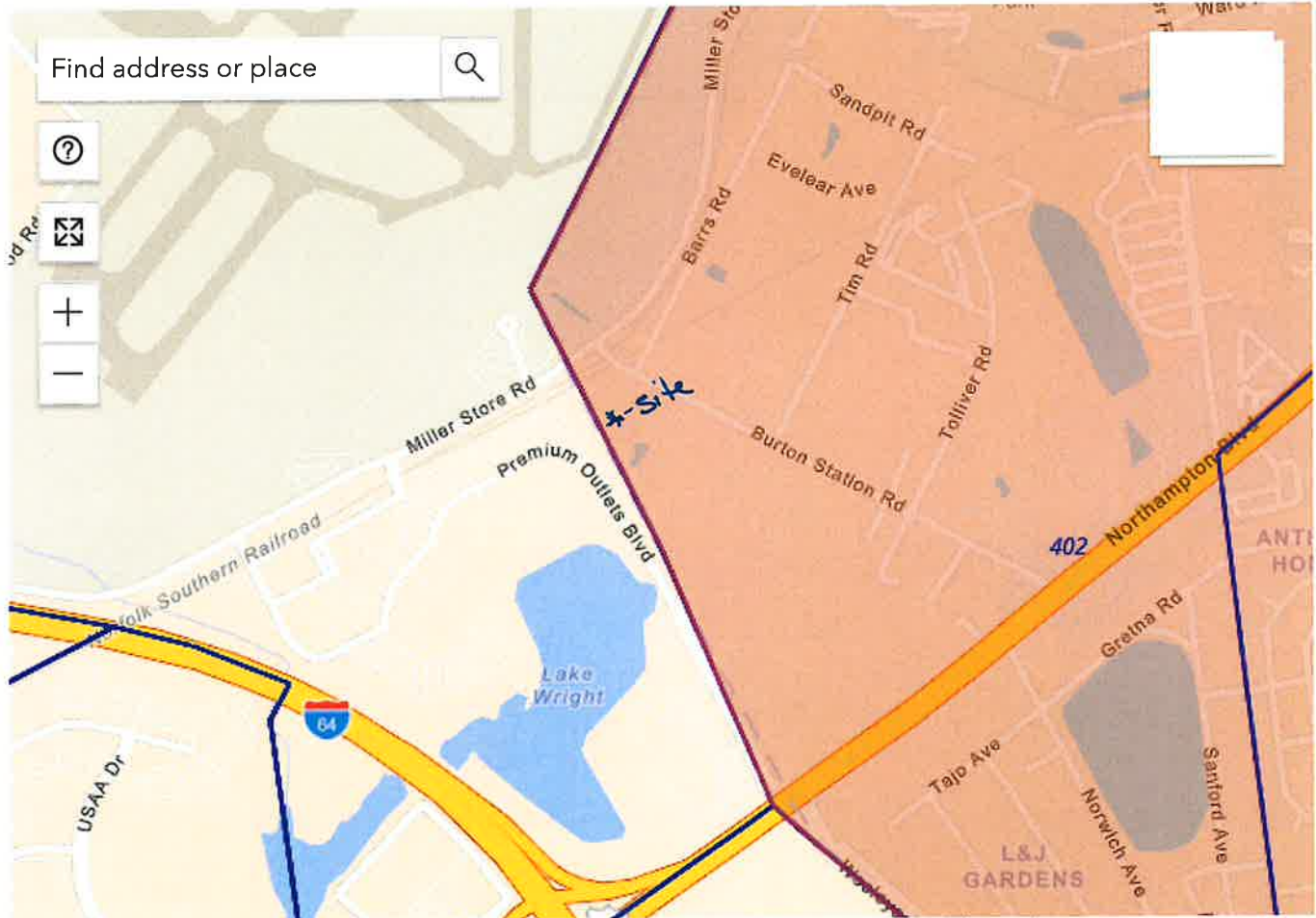
ZCTA Type

 Split ZCTA



QCT Qualified Tracts (Zoom 7+)

Tracts Outline (Zoom 11+)



Esri Community Maps Contributors, City of Virginia Beach, VGIN, Esri, TomTom, Garmin, SafeGraph, Ge... Powered by Esri

### About PD&R

- PD&R Mission
- Organization Chart
- PD&R Events
- PD&R Guidelines & Brochures
- HUD Secretary's Awards
- Disclaimer of Liability and

### Reference

- Contact Us
- First Time Visitor
- HUD User eBookstore
- HUD User Archives
- Webstore

### Research

- Case Studies
- Datasets
- Periodicals
- Regulatory Barriers
- Clearinghouse

# **Tab K.1**

Revitalization Area Certification

**Community Revitalization Plan Form Letter**  
**13 VAC 180-60(E)(2)(c)(6)**

**DATE:** February 27, 2026

**TO:** Virginia Housing  
601 South Belvidere Street  
Richmond, VA 23220

**RE:** Community Revitalization Plan Form

Name of Development: Concorde Apartments

Name of Owner/Applicant: Concorde Apts L.P.

Name of Seller/Current Owner: NORFOLK PREMIUM OUTLETS, LLC

**DEVELOPMENT DESCRIPTION:**

**Development Address:**

GPIN 14586955820000 Parcel C1

Virginia Beach, VA 23455

**Proposed Improvements:**

|                   |         |             |             |             |                  |                   |
|-------------------|---------|-------------|-------------|-------------|------------------|-------------------|
| New Construction: | # Units | <u>90</u>   | # Buildings | <u>2</u>    | Total Floor Area | <u>123,528.76</u> |
| Adaptive Reuse    | # Units | <u>    </u> | # Buildings | <u>    </u> | Total Floor Area | <u>    </u>       |
| Rehabilitation:   | # Units | <u>    </u> | # Buildings | <u>    </u> | Total Floor Area | <u>    </u>       |

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.

  
\_\_\_\_\_  
Signature

*Ruth D. Hill*  
\_\_\_\_\_  
Printed Name

*Director, Virginia Beach Dept. of Housing and  
Neighborhood Preservation*  
\_\_\_\_\_  
Title

*757-385-5752*  
\_\_\_\_\_  
Phone

*2-27-2026*  
\_\_\_\_\_  
Date

**NOTES TO LOCALITY:**

1. Return this form letter to the Owner/Applicant 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 contact the Tax Credit Allocation Department at

[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template



## Surveyor's Certification of Proximity to Transportation

### General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

Date: February 10, 2026

TO: Virginia Housing  
 601 South Belvidere Street  
 Richmond, Virginia 23220 2026 Tax Credit Reservation Request  
 Name of Development Concorde Apartments  
 Name of Owner Concorde Apts L.P.

RE:

Ladies and 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 or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Kimley-Horn  
 By Gregory H. Schmitt Gregory H. Schmitt, P.E.  
 Its \_\_\_\_\_ Project Engineer  
 Title \_\_\_\_\_

# Tab L:

PHA / Section 8 Notification Letter



## PHA or Section 8 Notification Letter

---

If you have any questions, please contact the Tax Credit Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

### General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with 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: February 18, 2026

To: Ruth D. Hill  
Municipal Building 18A, 2424 Courthouse Drive  
Virginia Beach, VA. 23456

Re: Proposed Affordable Housing Development

Name of Development: Concorde Apartments

Name of Owner: Concorde Apts L.P.

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. 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 December 1, 2028 (date).

The following is a brief description of the proposed development:

Development Address: GPIN 14586955820000; Parcel C1  
Virginia Beach, VA. 23455

**Proposed improvements:**

|                   |         |                   |             |                   |
|-------------------|---------|-------------------|-------------|-------------------|
| New Construction: | # Units | <u>90</u>         | # Buildings | <u>2</u>          |
| Adaptive Reuse    | # Units | <u>          </u> | # Buildings | <u>          </u> |
| Rehabilitation:   | # Units | <u>          </u> | # Buildings | <u>          </u> |

**Proposed Rents:**

|                  |                              |
|------------------|------------------------------|
| Efficiencies:    | \$ <u>          </u> / month |
| 1 Bedroom Units: | \$ <u>469-1,468</u> / month  |
| 2 Bedroom Units: | \$ <u>537-1,736</u> / month  |
| 3 Bedroom Units: | \$ <u>595-1,980</u> / month  |
| 4 Bedroom Units: | \$ <u>          </u> / month |

**Other Descriptive Information:**

Concorde Apartments will be a 180 unit apartment community located in Virginia Beach. Phase I will be financed with 9% LIHTC, and will consist of 2 residential buildings totaling 90 units. Phase II will be financed with 4% LIHTC, and will consist of 2 residential buildings totaling 90 units. Each of the residential buildings will be elevator served. The community will include spacious 1, 2, and 3 bedroom floorplans.

**PHA or Section 8 Notification Letter**


We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 757-640-2299.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,   
Name Richard T. Counselman  
Title Manager

**To be completed by the Local Housing Authority or Sec 8 Administrator:**

Seen and acknowledged by: 

Printed Name: Ruth D. Hill

Title: Director, Virginia Beach Dept. of Housing and Neighborhood Preservation

Phone: 757-385-5752

Date: 2/27/2026

# Tab M:

Intentionally Blank

Nothing Included In This Tab

# Tab N:

Homeownership Plan

Nothing Included In This Tab

# **Tab O:**

Plan of Development Certification Letter

Nothing Included In This Tab

# **Tab P:**

Zero Energy or Passive House documentation for  
prior allocation by this developer

Nothing Included In This Tab

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property

1 RESOLUTION (1) APPROVING ATTAINABLE WORKFORCE  
2 HOUSING PERFORMANCE GRANTS TO CONCORDE  
3 APARTMENTS, L.P. AND CONCORDE APARTMENTS PHASE  
4 II, L.P., AND (2) AUTHORIZING THE CITY MANAGER TO  
5 EXECUTE THE GRANT AGREEMENTS AND SUPPORT  
6 AGREEMENTS  
7

8 WHEREAS, in 2022, the Virginia General Assembly amended the Industrial  
9 Development and Revenue Bond Act allowing development authorities, in conjunction  
10 with their local governing bodies, the power to make grants associated with the  
11 construction of affordable housing;  
12

13 WHEREAS, in furtherance of its priority to increase affordable housing in the  
14 City, on April 1, 2025, City Council approved an Ordinance adopting the Attainable  
15 Workforce Housing Performance Grant Program (the "Program") and requested the City  
16 of Virginia Beach Development Authority (the "Authority") also adopt the same;  
17

18 WHEREAS, on May 13, 2025, the Authority approved a Resolution adopting the  
19 Program;  
20

21 WHEREAS, Concorde Apartments, L.P. and Concorde Apartments Phase II,  
22 L.P., Virginia limited partnerships (collectively "Concorde"), proposes to construct  
23 apartments in two phases on approximately 6.2 acres located in the Burton Station area  
24 of the City, adjacent to the City of Norfolk border, and known as GPIN: 1458-69-5582  
25 (the "Project");  
26

27 WHEREAS, Concorde has applied for a grant under the Program in connection  
28 with each phase of the Project, on the terms and conditions set forth in the Summary of  
29 Terms, attached hereto as Exhibit A (the "Grants");  
30

31 WHEREAS, Staff has determined that the application of Concorde meets the  
32 eligibility requirements and recommends approval;  
33

34 WHEREAS, on January 13, 2026, the Authority approved the Grants to  
35 Concorde, subject to the approval of City Council;  
36

37 WHEREAS, the grants would be paid by the Authority to Concorde pursuant to  
38 the terms of Grant Agreements; and  
39

40 WHEREAS, in accordance with the Program, the City and the Authority would  
41 enter into Support Agreements, wherein the City would agree to provide sufficient funds  
42 to the Authority to meet its obligations set forth in the Grant Agreements.  
43

44 NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF  
45 VIRGINIA BEACH, VIRGINIA:  
46

47 1. That City Council hereby approves the Program Grants to Concorde and  
48 authorizes the City Manager, or authorized designee, to execute Grant Agreements and  
49 Support Agreements, so long as such documents are in substantial conformity with the  
50 terms set forth in the Summary of Terms, attached hereto as Exhibit A, and made a part  
51 hereof, and such other terms, conditions or modifications as may be acceptable to the  
52 City Manager and in a form deemed satisfactory by the City Attorney.

53  
54 2. Incremental real estate taxes subject to the Grant Agreements and  
55 Support Agreements are hereby dedicated to the Program and are not subject to the  
56 City/Schools Revenue Sharing Policy.

57  
58 Adopted by the Council of the City of Virginia Beach, Virginia, on the 3rd day  
59 of February, 2026.

APPROVED AS TO CONTENT:



Department of Housing and  
Neighborhood Preservation

APPROVED AS TO LEGAL  
SUFFICIENCY:



City Attorney

CA17029

\\vbgov.com\dfs1\applications\city\law\cycom32\wpdocs\d016\p058\01101380.doc

January 20, 2026

R-1

## EXHIBIT A

### SUMMARY OF TERMS

- Grantor:** The City of Virginia Beach Development Authority ("Authority")
- Recipient:** Phase I: Concorde Apartments, L.P. a Virginia limited partnership  
Phase II: Concorde Apartments Phase II, L.P. a Virginia limited partnership
- Property:** Approx. 6.2 acres located in the Burton Station area of the City, adjacent to the City of Norfolk border, and known as GPIN: 1458-69-5582.
- Grant Amount:** An amount equal to 100% of incremental real estate taxes with the increment calculated as the difference between real estate taxes paid in fiscal year FY25-26 (the "Base Real Estate Tax Revenue") and those paid each year after completion of the Project, defined below.
- Grant Term:** 15 years, with an option to renew for an additional 15 years if Recipient makes the Reinvested Capital Improvements in the Project in the first 15 years. Total term is 30 years.
- Project:**
- New Construction at the Property.
  - 180 multi-family residential units (Phases I and II each having 90 units)
  - 100% of the 180 units will be affordable units serving households with an average income of not more than 60% of the Area Median Income.
  - Grant Amount = 100% of incremental real estate taxes.
  - Reinvested Capital Improvements \$900,000 per phase (\$10,000 per unit within fifteen years), \$1,800,000 total.
  - Estimated Project Gap: \$2,403,000.
- Other Terms:**
- City and Authority obligations under the Grant Agreements are subject to funds being appropriated and budgeted by City Council.
  - Administrative fee: 1% of grant payment to be paid by Recipient to Authority to cover administrative expenses for managing the grant.
  - Strive for goal of 50% small, woman, and minority (SWaM) business participation during the construction phase of development and require reporting of expenditures to the City's SWaM Office.

# **Tab R:**

**Documentation of Utility Allowance calculation**

**Preliminary Utility Analysis**

Ecovative utilized a combination of the HUD Utility Schedule Model, Water-Sense fixture flow rates, EnergyStar appliances and Ekotrope V5.2.1 in conjunction with current tariff schedules from the service providers listed below to calculate the projected utility allowances for this project.

**Utility Service Providers:**  
 Electric - Dominion  
 Water - Virginia Beach  
 Sewer - Norfolk and HRSD  
 Natural Gas - NA  
 Trash - NA

**Projected Utility Allowances**

| <b>Service Paid By Tenant</b>           | <b>Utility Type</b> | <b>Unit (1 bedroom)</b> | <b>Unit (2 bedroom)</b> | <b>Unit (3 bedroom)</b> |
|---|---------------------|-------------------------|-------------------------|-------------------------|
| <b>Space Heating</b>                    | Electric            | \$9                     | \$14                    | \$22                    |
| <b>Space Cooling</b>                    | Electric            | \$6                     | \$7                     | \$10                    |
| <b>Cooking</b>                          | Electric            | \$4                     | \$5                     | \$5                     |
| <b>Other Electric (lights, outlets)</b> | Electric            | \$33                    | \$39                    | \$45                    |
| <b>Water Heating</b>                    | Electric            | \$12                    | \$18                    | \$22                    |
| <b><u>Total Electric</u></b>            |                     | <b><u>\$64</u></b>      | <b><u>\$83</u></b>      | <b><u>\$104</u></b>     |
| <b>Water</b>                            | Water               | \$16                    | \$24                    | \$32                    |
| <b>Sewer</b>                            | Sewer               | \$50                    | \$75                    | \$100                   |
| <b>Trash</b>                            | Trash               | NA                      | NA                      | NA                      |
| <b><u>Total water/sewer</u></b>         |                     | <b><u>\$66</u></b>      | <b><u>\$99</u></b>      | <b><u>\$132</u></b>     |
| <b><u>Total Utilities</u></b>           |                     | <b><u>\$130</u></b>     | <b><u>\$182</u></b>     | <b><u>\$236</u></b>     |

**No Conflict of Interest**

The owner and professional/engineer are not related, as defined in IRC section 267(b) or 707(b).

**VA Business License**

LICENSE #: 915425  
 ACCOUNT NUMBER: 835236

**2025  
 Business License**

The Commissioner of the Revenue, of the City of Norfolk, Virginia



**ECOVATIVE ENERGY INC**  
**T/A: ECOVATIVE ENERGY**  
 1102 BUCKINGHAM AVE  
 NORFOLK VA 23508-1513  
 236220, 541490

Licenses are on this day severally granted to the applicant named above to operate the businesses, employment or professions covered by the applications indicated hereon at the definite place of business.

This license shall not be valid or have legal effect unless and until all taxes, including penalty and interest prescribed by City code 24-25.10 are paid to the City Treasurer.

This license is required to be available upon request.

  
 Commissioner of the Revenue

  
 City Treasurer

**RESNET Rater Certificate**



**Certified Home Energy Rater**

**Jeff Sadler**

**4828461**

RESNET RTN

has completed the certification requirements set forth in the RESNET Mortgage Industry National Home Energy Rating System Standards for the certification of Home Energy Raters.



Eurihea Speciale  
 Quality Assurance Designee  
 Building Efficiency Resources

**May 18, 2026**

Certification Valid Until



HERS 1998-146

Provider Accreditation Number



February 6, 2026  
Concorde 9%, Virginia Beach VA  
SL Nusbaum  
Pre-Project Utility Analysis

## Utility Provider Rates

### **Electric - Dominion**

<https://www.dominionenergy.com/virginia/rates-and-tariffs/residential-rates>

### **Water - Virginia Beach Department of Public Utilities Water**

<https://pu.virginiabeach.gov/customer-service/rates-fees-charges>

### **Sewer - Virginia Beach Department of Public Utilities Sewer & HRSD wastewater treatment**

<https://www.norfolk.gov/654/Water-Sewer-Rates>

<https://www.hrsd.com/sites/default/files/assets/Documents/pdfs/finance/RateSchedule/FY26RateSchedule.pdf>

# **Tab S:**

**Supportive House Mandatory  
Certification and Documentation**

Nothing Included In This Tab

# **Tab T:**

Funding Documentation



# City of Virginia Beach

[VBgov.com](http://VBgov.com)

DEPARTMENT OF HOUSING AND  
NEIGHBORHOOD PRESERVATION  
(757)-385-5750  
FAX (757) 385-5766  
TDD (757) 385-5794

2424 COURTHOUSE DR.  
MUNICIPAL CENTER BLDG 18A  
VIRGINIA BEACH, VA 23456

February 18, 2026

Mr. Richard Counselman, Senior Vice President  
SL Nusbaum  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510

Via e-mail: [rcounselman@slnusbaum.com](mailto:rcounselman@slnusbaum.com)

**RE: Housing Opportunity Funding Application – Concorde Apts Project (HOME FUNDS) – FY 2024 - 2026 – Total Funds of \$1,057,404.00**

Dear Mr. Counselman:

I am pleased to inform you that the Department of Housing and Neighborhood Preservation (DHNP) has made a conditional contingent commitment of funding for the FYs 2025 - 2026, beginning July 1, 2025, in the amount of **\$1,057,404.00 in HOME Partnership Investment Funds. These funds represent \$528,702.00 for each of the 2 Phases of the project.** These funds may be used for the Acquisition, Development and Construction of a 90 unit fully affordable apartment complex, Concorde Apartments, in Virginia Beach. This project will target the Low-Moderate Income population under 80% AMI.

The project's property designated location is on Premium Outlet Blvd. – Census Tract 51810040200, Virginia Beach, Virginia. These funds are provided to supplement SL Nusbaum's funding portfolio for a full a full project.

This commitment is contingent on SL Nusbaum providing all required pre-contract documents as well as the city conducting and completing a fully compliant Environmental Assessment of the property with a "Finding of No Significant Impact" (FONSI), proper processes for HUD approvals for the release of funds, and a fully executed HOME contract with the city.

There will be multiple processes and timelines for meeting all City and HUD HOME requirements. **Do not make physical changes to the property prior to the completion of the full HUD process and an acknowledgement from the city that you may proceed with work, as this will jeopardize you receiving federal funds for this project.**

I will be yours and your staff's contact for the process of providing all needed documents and ensuring all required conditions are met to execute the contract necessary for the obligation of funding. Sharon Shoff will be your contact for the requirements and coordination of additional planning and assistance with various partnering activities.

Thank you for your continued service to the city and its citizens. We look forward to a successful project!

Respectfully submitted,

*Cindy M. Walters*

Cindy M. Walters  
Compliance & Development Officer

Cc: Ruth D. Hill, Director  
Richard Penska, Deputy Director  
Sharon Shoff, Housing Development Manager



# City of Virginia Beach

[VBgov.com](http://VBgov.com)

DEPARTMENT OF HOUSING AND  
NEIGHBORHOOD PRESERVATION  
(757)-385-5750  
FAX (757) 385-5766  
TDD (757) 385-5794

2408 COURTHOUSE DR.  
MUNICIPAL CENTER BLDG 21  
VIRGINIA BEACH, VA 23456

March 9, 2026

Concorde Apts., L.P.  
c/o Mr. Richard Counselman, Senior Vice President  
SL Nusbaum  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510

## **RE: Terms and Conditions – HOME Funds**

Dear Mr. Counselman:

Please find below the information regarding the *terms and conditions* of the contingent HOME Partnership Investment funds the city will be providing for the SL Nusbaum project “Concorde Apts.”.

- Funds will be provided as a Forgivable Loan.
- The forgivable Loan is conditioned on the following items:
  - 1) The period of affordability (POA), or “life of the Loan” will be for thirty (30) years. The funds and project will be treated as one complete project – Phase I and Phase II.
  - 2) Phase I of the project will receive \$528,702.00 in HOME funds with a simple annual interest rate of 1% on the principal loan amount. This interest payment (\$5,287.00) will be due as a lump payment in January of each year (but NLT Feb 28<sup>th</sup>) throughout the life of the Period of Affordability. The first interest payment will be due in January, beginning the *following* year after the completion of construction of the full project. For example, if the project is completed in March 2027, the first interest payment is due in January 2029.
  - 3) Phase II of the project will receive \$528,702.00 in HOME funds with a simple annual interest rate of 1% on the principal loan amount. This interest payment (\$5,287.00) will be due as a lump payment in January of each year (but NLT Feb 28<sup>th</sup>) throughout the life of the Period of Affordability. The first interest payment will be due in January, beginning the *following* year

after the completion of construction of the full project. For example, if the project is completed in March 2027, the first interest payment is due in January 2029.

- 4) Total project forgivable loan amount is \$1,057,404.00.
- 5) The annual interest payment(s) may be made as one total payment (\$10,574.00) covering both phases. A payment schedule will be provided, and checks will be made out to the "Treasurer, City of Virginia Beach" and mailed to me for processing.
- 6) At the end of the POA the loan is forgiven and the city will release its HOME funds' inspired lien (DOT, RCs, PN) on the property and no monies will be owed for principal or interest after that.
- 7) If SL Nusbaum chooses to sell or transfer the property, does not maintain the property in accordance with the HOME contract or the DOTs and RCs during the 30-year POA, then the principal balance will become due in full at the city's demand.
- 8) The city reserves its right to enforce any of the remedy elements that would be contained in the standard HOME contract or in the DOT, RCs, or PN.

Please let me know if you need anything else or have any additional questions.

Sincerely,

*Cindy M. Walters*

Cindy M. Walters  
Compliance & Development Officer

Cc: Ruth D. Hill, Director  
Richard Penksa, Deputy Director  
Sharon Shoff, Housing Development Manager

# **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

Nothing Included In This Tab

# **Tab W:**

Internet Safety Plan and Resident Information Form

**Concorde Apartments Internet  
Guidelines Acknowledgement**

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Concorde Apartments/S.L. Nusbaum Realty Co. 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 Concorde Apartments common areas.

I understand that the Internet Guideline Manual and handbook contain information that will assist me and my guests in the proper use of the internet made available by Concorde Apartments. 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 Concorde Apartments/S.L. Nusbaum Realty Co. Internet Guideline Manual.

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

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_



**Concorde Apartments**

**INTERNET SECURITY PLAN**

The internet service at Concorde Apartments 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.



# 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, <https://www.kidfriendlypasswords.com/>

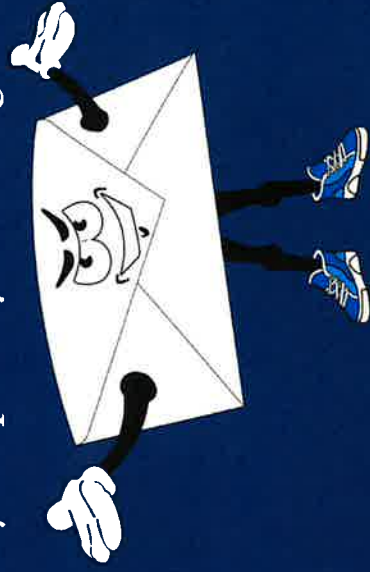
# Spam



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.



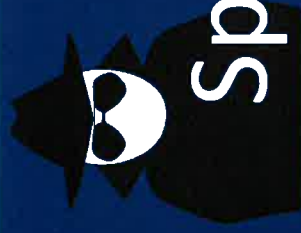
# Malware

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

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.

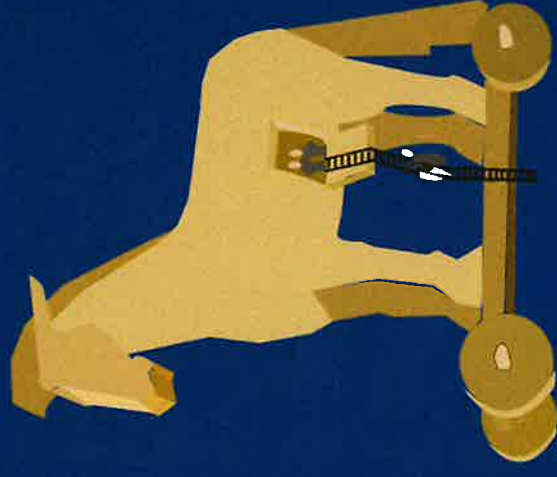


# Trojan Horse

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.

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.

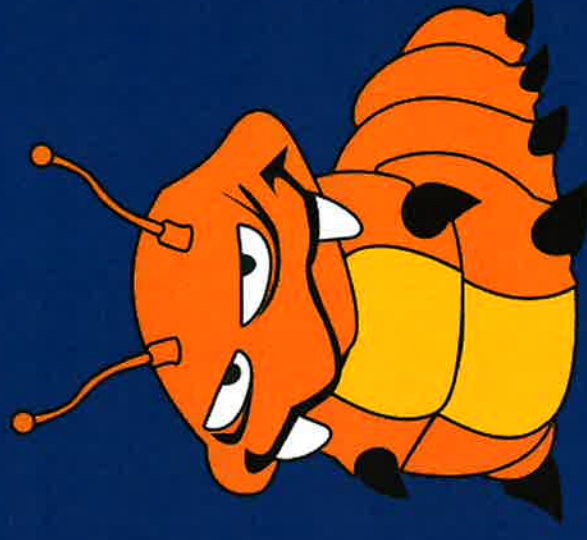
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

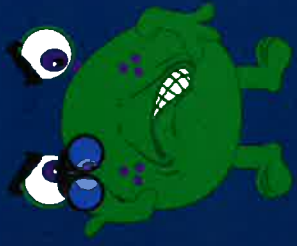


# Worms

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.





# 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.

# 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.



# Be Careful of What You Say!



**Defamation:** Defamation is the blanket word used for all types of untrue statements made about others.

**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.

**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.



# 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.

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 [Kidzworld](#). 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

# ***Concorde Apartments 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 C o n c o r d e 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 Concorde Apartments. S.L. Nusbaum Realty Co., 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 Realty Co. will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

S.L. Nusbaum Realty Co. 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 Realty Co, it's 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 Director of Operations for S.L. Nusbaum Realty Co.

## **II. Marketing and Outreach**

**Locating people with disabilities to occupy the (9) units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:**

## 1. Networking

S.L. Nusbaum Realty Co. 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:

- **Endeppence Center, Inc. 757-461-8007**
- **Virginia Board for People with Disabilities 804-786-0016**
- **Virginia Department for Aging and Rehabilitative Services 804-662-7000 or 757-451-7101**
- **Virginia Beach Developmental Services 757-385-0600**

## 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

S.L. Nusbaum Realty Co. will ensure that Concorde 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.

If needed 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 information related to the community 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 Realty Co. 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 9:00 A.M. to 5:00 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 Concorde 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.

**B 60 Day-Hold Unit –**

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs 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 special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

Nothing Included In This Tab

# **Tab Z:**

Documentation of team member's Diversity, Equity  
and Inclusion Designation or Veteran Owned Small  
Business certification

**VSOB/SWaM CONTRACT CERTIFICATION**  
**(TO BE PROVIDED AT TIME OF APPLICATION)**

**LIHTC Applicant Name** Concorde Apts L.P.

**Name of VSOB or SWaM Service Provider** Tim's Garage & Consulting, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") 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 points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. 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 VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

**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 QAP.***

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
  - 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 VOSB or 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.

Please see attached Tim's Garage & Consulting, LLC Consulting Agreement.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned 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 VOSB or 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 QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

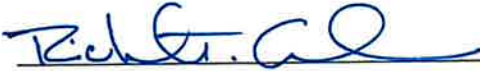
**CONTRACT CERTIFICATION**

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 QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; 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 QAP). 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:**

Concorde Apts L.P.

Name of Applicant



Signature of Applicant

By: Concorde Apts GP LLC

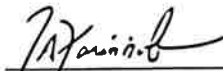
By: Richard T. Counselman, Manager

Printed Name and Title of Authorized Signer

**VOSB OR SWAM CERTIFIED SERVICE PROVIDER:**

Tim's Garage & Consulting, LLC

Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

By: Timothy Farinholt, Owner

Printed Name and Title of Authorized Signer

## CONSULTING AGREEMENT 2026

**THIS CONSULTING AGREEMENT** (this "Agreement") is made this 5th day of February, 2026, by and between \*\* Tim's Garage & Consulting, LLC, whose address is 2308 Park Ave., Richmond, VA 23220, hereinafter referred to as "Tim's Garage", and Concorde Apts L.P., whose principal place of business is located at 440 Monticello Avenue, Suite 1700, Norfolk, VA 23510 ---, herein after referred to as "Company".

WHEREAS, the Company desires to engage the services of Tim's Garage to perform for the Company, consulting services regarding the VHDA competitive 9% low income housing tax credit application (the "Tax Credit Application") review for one or more multi-family developments at a location to be determined (sometimes referred to herein as the "Project") and functioning as an independent contractor and not as an employee.

WHEREAS, Tim's Garage desires to consult with the Company on a non-exclusive basis, and to undertake for the Company consultation as to the development of a 9% tax credit deal.

NOW, THEREFORE, it is agreed as follows:

1. Term. The respective duties and obligations of the contracting parties shall be for a period of 24 months commencing on February 5<sup>th</sup>, 2026, and may be terminated at any time by either party giving thirty (30) days' written notice to the other party at the addresses stated above or at an address chosen subsequent to the execution of this Agreement and duly communicated to the party giving notice. In the event of the termination of this Agreement for any reason, Tim's Garage will be entitled to the compensation earned by Tim's Garage to the date of termination as provided for in this Agreement.
2. Consultations/Services. Tim's Garage shall be available to (i) consult with the Company's Board of Directors, general partner, officers and heads of the administrative staff (the "Company Representatives"), at reasonable times, concerning matters pertaining to site selection, building size and type, local support, assembly of the Tax Credit Application for submission, including all relevant schedules, appendices, contracts, et cetera and (ii) handle all matters pertaining to the VHDA's review of the Tax Credit Application and upon request communicate with VHDA regarding the Tax Credit Application submission.

In addition, Tim's Garage shall perform the following consulting services: Review LIHTC application for completeness.

3. Confidential Information/Non-Exclusive Services. Company is aware that Tim's Garage is providing consulting services of all types contemplated by this Agreement to other developers on low-income housing tax credit applications within the same designated pool that the Company is competing in. Nothing herein contained shall be construed to limit or restrict Tim's Garage in conducting such

consulting services with respect to others. Tim's Garage agrees to keep confidential all information concerning the location of the Project, the design and scope of construction or renovations proposed to be undertaken with respect to the Project and financial information (including proposed tax elections and pricing/rental strategies) related to the Project or the Company ("Confidential Information"). Confidential Information shall not include information generally available to the public, information known to Tim's Garage and disclosed to the Company or the names and contact information of any investors, lenders, contractors, architects, property managers or other service providers. The foregoing confidentiality restrictions shall not apply to any Confidential Information that: (a) becomes known generally to the public through no fault of Tim's Garage and other than through any person's violation of his/her/its confidentiality obligations to Company; (b) is required by applicable law, legal process, or any order or mandate of a court or other governmental authority to be disclosed; (c) is reasonably believed by Tim's Garage, based upon the advice of legal counsel, to be required to be disclosed in defense of a lawsuit or other legal or administrative action brought against Tim's Garage; or (d) required to be disclosed to the VHDA in connection with the submission of the Tax Credit Application (but only after such submission); provided, that in the case of clauses (b) or (c), Tim's Garage shall give Company reasonable advance written notice of the Confidential Information intended to be disclosed and the reasons and circumstances surrounding such disclosure, in order to permit Company to seek a protective order or other appropriate request for confidential treatment of the applicable Confidential Information.

4. Relationship. Tim's Garage shall not represent the Company or Company Representatives in any transactions or communications, nor shall Tim's Garage make a claim to do so. Company and its counsel will be responsible for determining the legal sufficiency of all documents relating to any transaction contemplated by this Agreement or required under the low-income housing tax credit program. Without limiting the foregoing, by signing the Tax Credit Application, Company shall be certifying that (a) it has reviewed the Tax Credit Application, (b) all information supplied to the Company required to be included in the Tax Credit Application is included therein and (c) the factual information and data set forth in the Tax Credit Application accurately represents the information and the data supplied to Tim's Garage by the Company. This Agreement does not constitute either party as a legal representative or agent of the other, and neither party is granted any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of the other, or to bind the other in any manner whatsoever. Tim's Garage is not authorized to enter into any agreement or make any warranty on behalf of the Company and shall not represent to any third party that it has the right to do so or to bind the Company in any other way. Neither Tim's Garage nor any employee or agent thereof is an employee nor agent of the Company, as Tim's Garage serves only in the capacity of an independent contractor. Tim's Garage will be solely responsible for the payment and reporting of all federal and state taxes and withholdings due on amounts paid hereunder, and Company will not withhold any amounts for federal, state or local income taxes or taxes, assessments or withholding liabilities. In addition to the foregoing, nothing set forth in this Agreement will be construed as creating a partnership or joint venture between Tim's Garage and the Company.

5. Liability. With regard to the services to be performed by Tim's Garage pursuant to the terms of this Agreement, Tim's Garage shall not be liable to the Company, or to anyone who may claim any right due to any relationship with the Company, for any acts or omissions in the performance of services on the part of Tim's Garage or on the part of the agents employees of Tim's Garage, except when said acts or omissions of Tim's Garage are due to willful misconduct or negligence. The Company shall hold Tim's Garage free and harmless from any obligations, costs, claims, judgments, attorney's fees, and attachments arising from or growing out of the services rendered to the Company pursuant to the terms of this Agreement or in any way connected with the rendering of services, except when the same shall arise due to the willful misconduct or negligence of Tim's Garage. Tim's Garage shall indemnify and hold the Company free and harmless from any obligations, costs, claims, judgments, attorney's fees, and attachments arising from or growing out of the willful misconduct or sole negligence of Tim's Garage.

6. Compensation. Tim's Garage shall receive from the Company for the performance of the services to be rendered pursuant to the terms of this Agreement; for the 9% application if deals are moving forward \$2,000.00 for the application payable before the application is submitted. All fees are per application submitted.

7. Agreement Confidential. The parties hereto agree to keep the terms and conditions contained in this Agreement confidential and not to disclose the terms to any third party without the express prior written approval of the other party.

8. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance of the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) shall be entered in any court having jurisdiction thereof. For that purpose, the parties hereto consent to the jurisdiction and venue of an appropriate court located in Chesterfield County, Commonwealth of Virginia. In the event that litigation or arbitration proceedings results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, arbitration fees, court costs, and all other expenses, whether or not ordered by a court or arbitrator as costs, in addition to any other relief to which the prevailing party may be entitled. No action or arbitration proceeding shall be entertained by an arbitrator or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

9. Notices. Any notices or deliveries permitted or required by this Agreement will be deemed given (i) when delivered by messenger, (ii) one business day after deposited for overnight delivery with Federal Express, United Parcel Service, Airborne Express or similar nationally recognized overnight delivery service that obtains a confirmation of delivery, (iii) three business days after mailed via certified or registered U.S. mail, return receipt requested, or (iv) provided the notice is delivered, deposited for delivery, mailed or sent to the party's address as first set forth above. Any party may change the address to which notices are to be delivered by giving notice of the change of address in the manner set forth

above; except, however, that notwithstanding the foregoing provision, notice of a change of address will be deemed made upon actual receipt of the notice by the other party.

10. Miscellaneous. No provision of this Agreement may be modified or waived unless such waiver or modification is agreed to in writing signed by both of the parties hereto. No waiver by any party hereto of any breach by any other party hereto shall be deemed a waiver of any similar or dissimilar term or condition at the same or at any prior or subsequent time. This Agreement is the entire agreement between the parties hereto with respect to the Tim's Garage's engagement by the Company, and there are no agreements or representations, oral or otherwise, expressed, or implied, with respect to or related to the engagement of Tim's Garage which is not set forth in this Agreement. This Agreement shall be binding upon, and inure to the benefit of, the Company, its respective successors and assigns, and Tim's Garage and Tim's Garage's heirs, executors, administrators, and legal representatives. The parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative, the Agreement shall be construed with the invalid or inoperative provision deleted and the rights and obligations of the parties shall be construed and enforced accordingly.

11. Governing Law. The validity, interpretation, construction, and performance of this Agreement shall be governed by the Commonwealth of Virginia without regard to principles of choice of law or conflicts of law thereunder.

12. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be effective upon the execution and delivery by any party hereto of facsimile or electronic copies of signature pages hereto duly executed by such party; provided, however, that any party delivering a facsimile or electronic signature page covenants and agrees to deliver promptly after the date hereof an original copy to the other party hereto.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement on the date of the signatures below.


Tim's Garage & Consulting, LLC

By:   
By: Timothy Farinholt, Owner

Date: February 26, 2026

The foregoing is hereby agreed to and confirmed:

Concorde Apts L.P.

By:   
By: Concorde Apts GP LLC  
By: Richard T. Counselman, Manager

Date: February 5<sup>th</sup> 2026

12/04/2024

Timothy Farinholt  
TIM'S GARAGE & CONSULTING, LLC  
2308 PARK AVE RICHMOND, VA 23220

Dear Timothy Farinholt,

Congratulations! I am pleased to inform you that TIM'S GARAGE & CONSULTING, LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)

TIM'S GARAGE & CONSULTING, LLC is eligible for VOSB contracts and will be identified as a certified VOSB program participant in as of the date of this letter, **12/04/2024**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **12/04/2024**. **Your first certification renewal will be due 12/04/2027**.

### **Responsibilities**

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management (SAM.gov):** You must keep the business' SAM.gov profile and DSBS records up-to-date in order for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your SAM.gov registration will become inactive. If you need assistance in updating the business' SAM.gov or DSBS information, please go to the SAM.gov Help Desk at <https://fsd.gov/fsd-gov/home.do>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.

- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

### **Resources and More Information**

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### **Downloading Certification Icons**

As a certified business participating in the program(s), you may [visit SBA’s website](#) to download SBA-approved digital icons that indicate your certification status for use on your business’ website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company’s letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

### **Misrepresentation**

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

### **Next Steps**

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm TIM'S GARAGE & CONSULTING, LLC's continued program eligibility. Wishing you much success!

Sincerely,

John Perkins  
Government Contracting and Business Development  
Office of Certifications and Eligibility

Tim's Garage & Consulting, LLC

## Veterans Owned Small Business – Verify Certification

1. Go to: [dsbs.sba.gov](https://dsbs.sba.gov)
2. It will take you to the page below
3. In the Quick Search box enter my UEI
4. UEI: NSYSMZK9Q2A3

## Small Business Search Notifications

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- Effective August 1, 2025, VOSB and SDVOSB joint venture designations will no longer be reflected in SBS. [Click here to learn more.](#)



## Find the right small businesses fast.

Small businesses everywhere are seeking federal contracts.  
Find the ones that meet your agency's needs right now.

Quick Search

Search by name, UEI, CAGE code, narrative, or keywords

Enter my UEI

NSYSMZK9Q2A3

# **Tab AA:**

Priority Letter from Rural Development

Nothing Included In This Tab

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

VOSB PRINCIPAL CERTIFICATION

Individual's Name Timothy Farinholt

LIHTC Applicant Name Concorde Apts L.P.

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") 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 thirty (30) points toward its application for Credits for demonstrating that at least one of its principals (i) is an individual or entity that is either a veteran-owned small business (VOSB) (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; (ii) that said principal also has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development; and (iii) that no spousal relationship exists between said principal and any other principal having an ownership interest in the development who does not also possess a VOSB certification or service-disabled veteran-owned Virginia SWaM certification.

**INSTRUCTIONS:**

Please describe the ownership interest of the VOSB or service-disabled veteran-owned business in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits). Note that the ownership interest described in this section may not be the same interest used to obtain points for participation by a socially disadvantaged individual under 13VAC10-180-60(E)(5)(b) of the QAP (i.e., to claim points under both 13VAC10-180-60(E)(5)(b) and 13VAC10-180-60(E)(5)(f), the principal must have at least 50% ownership interest in the controlling general partner or managing member).

***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)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.***

The ownership interest of the VOSB in Concorde Apartments is a 25% General Partner interest in Concorde Apts GP LLC, owned by Tim's Garage & Consulting, LLC, which is a certified VOSB owned 100% by Timothy Farinholt. No spousal relationship exists between Timothy Farinholt and any of the other Principals.

Description of Ownership Interest: [continued]

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan;
- no spousal relationship exists between the undersigned principal and any other principal having an ownership interest in the development who is not also a veteran-owned small business (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; and
- I hereby further certify that all information in this certification is true and complete to the best of my 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 principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Concorde Apts L.P.

\_\_\_\_\_  
Name of Applicant



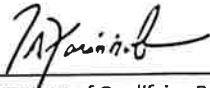
\_\_\_\_\_  
Signature of Applicant

Concorde Apts GP LLC

By: Richard T. Counselman, Manager

\_\_\_\_\_  
Printed Name and Title of Authorized Signer

PRINCIPAL:



\_\_\_\_\_  
Signature of Qualifying Principal

Tim's Garage & Consulting, LLC

By: Timothy Farinholt, Owner

\_\_\_\_\_  
Printed Name and Title of Qualifying Principal

12/04/2024

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TIM'S GARAGE & CONSULTING, LLC  
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NSYSMZK9Q2A3

# Locality Notification Information

Tutorial Download Adobe Reader

Welcome Richard Counselman

Status: **Not Submitted** Tracking #: **Unassigned**

Last Saved By: Last Saved Date: **Unassigned**

\*Notice Year and Deadline Date: Select Notice Type

\*Development Name:

## Development Detail

Please submit only one notification per cycle for each development. A new submission is required for any new cycle or round.

## Development Address

\*Address Line 1: GPIN 14586955820000

Address Line 2: Parcel C1

\*City: Virginia Beach

State: VA

\*Zip: 23455

If this is a multi-site development, click button to add additional address.

Click button below to add one or more census tracts that your property spans and whether it is a Qualified Census Tract (QCT). You must enter at least one census tract number.

| Number      | Is Qualified |                      |                        |
|-------------|--------------|----------------------|------------------------|
| 51810040200 | Yes          | <a href="#">Edit</a> | <a href="#">Delete</a> |

## Jurisdiction Detail

Please select the most restrictive credit pool being applied for

\*Virginia Housing Tax Credit Pool: Tidewater MSA

\*Development Type: General

Will this development be submitted as part of a 9%/4% credit combination?

Yes  No

\*Circuit Court Clerk's office in which the deed to the property is or will be recorded:

Virginia Beach City

Is the development located in a Difficult Development area?:

Yes  No

Is the development located in a Revitalization area?:

Yes  No

**Districts**

\*Congressional: 2      ▼      \*State Senate: 20      ▼  
 \*Planning: 23      ▼      \*State House: 100      ▼

**Building Details**

\*Describe the Development:

Concorde Apartments will be a 180 unit apartment community located in Virginia Beach. Phase I will be financed with 9% LIHTC, and will consist of 2 residential buildings totaling 90 units. Phase II will be financed with 4% LIHTC, and will consist of 2 residential

*Always pick the highest level of stories and the majority of the style*

\*Residential Type: Garden (1)      ▼      \*Building Type: Low Rise (1-4 stories)      ▼  
 \*Primary Exterior Finish: Brick      ▼      Secondary Exterior Finish: Fiber Cement Siding      ▼  
 \*Foundation Type: Slab on Grade      ▼

Elevator?     Yes     No

Mixed Construction?     Yes     No

\*Describe Heating/AC Systems:

Electric; Split System Heat Pump

\*Community Facilities Description: Community room, Pool, Rental Office

**Unit Type**

Understanding the property is still in design, provide the max # of proposed units

| # Units         |       |
|-----------------|-------|
| New:            | 90    |
| Adaptive Reuse: | 0     |
| Rehabilitation: | 0     |
| Total:          | 90    |
| % Low Income:   | 100 % |
| Property Type:  | New   |

**Bedrooms**

Provide estimated % of total units in the following bedroom types

| Units       |       |
|-------------|-------|
| Efficiency: | 0 %   |
| 1 BR:       | 11 %  |
| 2 BR:       | 66 %  |
| 3 BR:       | 23 %  |
| 4+ BR:      | 0 %   |
| Total:      | 100 % |

**Floor Area (sq. ft.)**

|   |         |
|---|---------|
| Estimated Max Total Residential Square Footage: | 125,000 |
| Commercial:                                     | 0       |

Total Residential Sq. Ft. includes all residential space (units, hallways, etc), but not commercial space.

**Number/Age of Buildings**

|                           |   |
|---------------------------|---|
| Number of Buildings:      | 2 |
| Age of Buildings (Years): | 0 |
| Max # of Stories:         | 4 |

Owner and Seller Information

Are you applying for rehab credits only and will there be no transfer in ownership?       Yes       No

**Owner Information**

\*Owner Name: Concorde Apts L.P.

\*Contact First Name: Richard

Contact Middle Initial: T

\*Contact Last Name: Counselman

\*Phone: 7576402299

\*Email: rcounselman@slnusbaum.com

\*Entity Type: Limited Partnership ▼

If the Entity Type is "Other," please describe:

**Owner Address**

\*Address Line 1: 440 Monticello Ave.

Address Line 2: Suite 1700

\*City: Norfolk

\*State: VA ▼

\*Zip: 23510

**Planned Principal**

Click button to add planned principals of ownership entity.

1. If **Partnership** (owner or otherwise) - all GPs, regardless of % interest in GP
2. If an **LLC** - all members regardless of % interest
3. If a **Corporation (public or private), Organization or Governmental Entity** - officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest
4. If a **Trust** - all persons having a 25% or more beneficial ownership interest in the assets of the trust
5. If an **Individual** (owner or otherwise) - anyone having a 25% or more ownership interest of the named individual
6. If any person that directly or indirectly controls or has power to control a Principal.

**The total percent of ownership will be 100% in most cases, barring the exceptions specified above.**

**Add Planned Principal**

| Principal Name           | Phone        | Ownership Type  | % Ownership |                      |                        |
|--------------------------|--------------|-----------------|-------------|----------------------|------------------------|
| Richard T. Counselman    | 757-640-2299 | General Partner | 20          | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Thomas G. Johnson, III   | 757-640-2409 | General Partner | 20          | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Timothy M. Finn          | 757-640-2268 | General Partner | 20          | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Miles B. Leon            | 757-640-2210 | General Partner | 21          | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Nusbaum Associates, L.P. | 757-640-2210 | General Partner | 19          | <a href="#">Edit</a> | <a href="#">Delete</a> |

**Work Center**

Virginia Housing utilizes Procorem as our secure file share site for documents. Click button to indicate who you would like to be invited to join this development's work center.

**Add Work Center Collaborator**

| Name            | Email                      |                      |                        |
|-----------------|----------------------------|----------------------|------------------------|
| Ryne Johnson    | rynejohnson@astoriallc.com | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Sharon Swanberg | sswanberg@slnusbaum.com    | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Terri Duggan    | tduggan@slnusbaum.com      | <a href="#">Edit</a> | <a href="#">Delete</a> |

Katrina Parham kparham@sinusbaum.com [Edit](#) [Delete](#)

**Architect Information (for 4% Applicants Only)**

Provide the person who should be the primary contact responsible for responding to A&E memos. They will be invited to join the development's Plan Review Work Center. This person must upload the A&E submission package to the Procurem Plan Review Work Center no later than the application's due date.

Firm Name: TS3 Architects, P.C.

Contact First Name: Jennifer

Contact Last Name: Young

Phone: 7576892699

Email: jennifer.young@ts3architects.com

**Seller/Existing Owner Information**

**Seller**

Click button to provide name of seller/existing owner. Multiple Sellers may be added.

[Add Seller](#)

| Seller Name                  | Email                | Phone        | City         | State |                      |                        |
|------------------------------|----------------------|--------------|--------------|-------|----------------------|------------------------|
| NORFOLK PREMIUM OUTLETS, LLC | dlindquist@simon.com | 317-263-2301 | Indianapolis | IN    | <a href="#">Edit</a> | <a href="#">Delete</a> |

**Identity of Interest**

If there is an **identity of interest**, add by clicking button below.

An **identity of interest** exists if there is a relationship between the seller and the purchaser/tax credit applicant. Examples include general partner, managing member and controlling shareholder.

[Add Nature of Identity of Interest](#)

**Contacts to be Notified Based on Your Jurisdiction's Requirements**

Click button below to add chief executive officers (or equivalent) and any other local officials responsible for land use decisions regarding this development. At least one of each is required but add as many as necessary for your location. This information must be correct as Virginia Housing will be using it to fulfill the local notification requirement.

[Add Jurisdiction Contact](#)

| Contact Type                  | Contact Name    | Jurisdiction        | Email              |                      |                        |
|-------------------------------|-----------------|---------------------|--------------------|----------------------|------------------------|
| Chief Executive Officer (CEO) | Patrick Duhaney | Virginia Beach City | cmoffice@vbgov.com | <a href="#">Edit</a> | <a href="#">Delete</a> |
| Local Official                | Mike Hayes      | Virginia Beach City | mdhayes@vbgov.com  | <a href="#">Edit</a> | <a href="#">Delete</a> |

|      |             |        |      |
|------|-------------|--------|------|
| Save | Save & Exit | Submit | Exit |
|------|-------------|--------|------|