Tab A:

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

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

This 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 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	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@Virginiahousing.com	(804) 584-4729
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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4.	*Owner Information*	Owner Information and Developer Experience
5.	*Site and Seller Information*	Site Control, Identity of Interest and Seller info
6.	*Team Information*	Development Team Contact information
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28.	*Development Summary*	Summary of Key Application Points
29.	*Efficient Use of Resources (EUR)*	Calculates Points for Efficient Use of Resources
30.	*Mixed Construction - Cost Distribution*	For Mixed Construction type Applications only - indicates have costs are distributed across the different construction activities

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.

X		$1,000 Application Fee **(MANDATORY)** - Invoice information will be provided in your Procorem Workcenter
X		Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
		PDF Copy of the **Signed** Tax Credit Application with Attachments (Tabs A-AB) **(MANDATORY)**
X		Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
X		Electronic Copy of the Plans **(MANDATORY)**
X		Electronic Copy of the Specifications **(MANDATORY)**
X		Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
X		Electronic Copy of Unit by Unit Matrix and Scope of Work narrative **(MANDATORY if Rehab)**
X		Electronic Copy of the Physical Needs Assessment (**MANDATORY at reservation for a 4% rehab request**)
X		Electronic Copy of Appraisal (**MANDATORY** if acquisition credits requested)
X		Electronic Copy of Environmental Site Assessment (Phase I) (**MANDATORY if 4% credits requested**)
		Electronic Copy of List of LIHTC Developments (Schedule A) and Signed Previous Participation Agreement
X	Tab A:	Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) **(MANDATORY)**
X	Tab B:	Virginia State Corporation Commission Certification **(MANDATORY)**
x	Tab C:	Syndicator's or Investor's Letter of Intent **(MANDATORY)**
	Tab D:	*Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement*
x	Tab E:	Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
	Tab F:	Third Party RESNET Rater Certification and Sample HERS certificates **(MANDATORY)**
	Tab G:	Zoning Certification Letter **(MANDATORY)**
	Tab H:	Attorney's Opinion using Virgina Housing template **(MANDATORY)**
	Tab I:	Nonprofit Questionnaire **(MANDATORY for points or pool)**
		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)
X	Tab J:	Relocation Plan and Unit Delivery Schedule **(MANDATORY if Rehab)**
	Tab K:	Documentation of Development Location:
	K.1	Revitalization Area Certification
X	K.2	Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
X	Tab L:	PHA / Section 8 Notification Letter
X	Tab M:	*(left intentionally blank)*
	Tab N:	Homeownership Plan
	Tab O:	Plan of Development Certification Letter
	Tab P:	Zero Energy or Passive House documentation for prior allocation by this developer
x	Tab Q:	Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
X	Tab R:	Documentation of Utility Allowance Calculation
	Tab S:	Supportive Housing Certification
X	Tab T:	Funding Documentation
X	Tab U:	Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
	Tab V:	Nonprofit or LHA Purchase Option or Right of First Refusal
X	Tab W:	Internet Safety Plan and Resident Information Form
	Tab X:	Marketing Plan for units meeting accessibility requirements of HUD section 504
	Tab Y:	Inducement Resolution for Tax Exempt Bonds
	Tab Z:	Documentation of team member's Veteran Owned Small Business certification
	Tab AA:	Priority Letter from Rural Development
	Tab AB:	Ownership's Veteran Owned Small Business Certification

VHDA TRACKING NUMBER: 2026-TEB-18

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/2026

1. Development Name: Dorchester Square Apartments

2. Address (line 1): 1698 Dorchester Street
   Address (line 2):
   City: Franklin State: VA Zip: 23851

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
   (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
   City/County of: Franklin 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: 51620090200.00

7. Development is located in a **Qualified Census Tract**. TRUE *Note regarding DDA and QCT*

8. Development is located in a **Difficult Development Area**. FALSE

9. Development is located in a **Revitalization Area based on QCT.** TRUE

10. Development is located in a **Revitalization Area designated by resolution** or **by the locality**. FALSE

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%
FALSE	FALSE	FALSE

13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE

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: 17
    State House District: 84

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

The project is a redevelopment of an existing 125 unit garden-style apartment. Applicant intends to rehabilitate the existing units in place with no additional square footage applied to the property. The site is a resyndication of a 2003 tax credit project

VHDA TRACKING NUMBER **2026-TEB-18**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 1/15/2026

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:	Paul Kaplan				
Chief Executive Officer's Title:	Mayor	Phone:	757-653-1521		
Street Address:	207 W 2nd Avenue				
City:	Franklin	State:	VA	Zip:	23851

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Ms. Rosylen Oglesby

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

1. **Requesting Credits From:**

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

   or

   b. If requesting Tax Exempt Bond credits, select the round. ROUND 1

   For Tax Exempt Bonds, where are bonds being issued? City of Franklin

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

2. **Type(s) of Allocation/Allocation Year (skip for TE Credits)**

   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:** Acquisition/Rehab

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

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

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

a. 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. FALSE

If true, provide name of companion development:

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

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?	0
Total Units within 4% Tax Exempt allocation Request?	
Total Units:	**0**
% of units in 4% Tax Exempt Allocation Request:	0.00%

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: 30

Definition of selection:

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

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

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

1. Owner Information: *Must be an individual or legally formed entity.*

a. Owner Name: Dorchester Apartment Company, LLC

Developer Name: Frank Farricker

Contact: M/M ▶ Mr. First: Frank MI: Last: Farricker

Address: 20 Garner Street

City: Norwalk St. ▶ CT Zip: 06854

Phone: (203) 554-6140 Ext. Fax:

Email address: frankfarricker@gmail.com

Federal I.D. No. 394241456 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited liability company Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.
Richard Coomber 617-335-2905

ACTION:
a. Provide Owner's organizational documents (e.g. Partnership agreements and chart of ownership structure (Org Chart) **(Mandatory TAB A)**
b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.
d. Complete the list LIHTC Developments (Schedule A) tabs within this spreadsheet. Include in Application PDF.

b. FALSE 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, received an IRS Form 8609 for placing a separate 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: Option

Expiration Date: 6/1/2026

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 5/31/2026 .

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

3. Seller Information:

Name: Dorchester Ventures LLC

Address: 211 Boulevard of the Americas

City: Lakeview St.: New Jersey Zip: 08821

Contact Person: Schloime Rosenberg Phone: (848) 986-0386

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

Note: No developer's fee
basis in cases where there
purchaser and seller unles
Housing prior to applicatio
Fee Calculation in the LIHT

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

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

Names	Phone	Type Ownership	% Ownership
Schloime Rosenberg	848-986-0386	LLC	48.00%
			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:	Allison T. Domson	This is a Related Entity.	FALSE
	Firm Name:	Williams Mullen		
	Address:	200 South 10th Street	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219		
	Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2.	Tax Accountant:	Chris Bailey	This is a Related Entity.	FALSE
	Firm Name:	EisnerAmper LLC		
	Address:	429 Easton Way Suite 210	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Columbus OH 43219		
	Email:	chris.bailey@eisneramper.com	Phone:	(614) 528-1443
3.	Consultant:	Richard Coomber	This is a Related Entity.	FALSE
	Firm Name:	RC16 LLC		
	Address:	6 Jameson Road	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Newton, MA 02458	Role:	Syndication and Developmer
	Email:	rcoomber16@gmail.com	Phone:	617-335-2905
4.	Management Entity:	Jacob Leflowitz	This is a Related Entity.	FALSE
	Firm Name:	JL HUD Consulting LLC		
	Address:	747 Chestnut Ridge Road Suite 305	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Chestnut Ridge, NY 10977		
	Email:	jacob@jlhudconsulting.com	Phone:	845-286-4080
5.	Contractor:	Vinny Conforte	This is a Related Entity.	FALSE
	Firm Name:	THS National		
	Address:	1050 Classic Road	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Apex, NC 27539		
	Email:	vinny.conforte@thsnational.com	Phone:	866-794-8210
6.	Architect:	Nicholas DiBella	This is a Related Entity.	FALSE
	Firm Name:	Miner Feinstein Architects LLC		
	Address:	241 East 4th Street	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Frederick MD 21701		
	Email:	marc@mfarchitects.net	Phone:	240-800-7711

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
	Firm Name:	Williams Mullen		
	Address:	200 South 10th Street	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219		
	Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8.	Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
	Firm Name:	Astoria, LLC		
	Address:	3450 Lady Marian Ct.	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Midlothian, VA 23113		
	Email:	RyneJohnson@AstoriaLLC.com	Phone:	(804) 339-7205
9.	Other 1:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
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:	

F. REHAB INFORMATION

1. **Acquisition Credit Information**

a. Credits are being requested for existing buildings being acquired for development. TRUE

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 TRUE
If so, when was the most recent year that this development received credits? 2003
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. TRUE
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). TRUE

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

F. REHAB INFORMATION

3. **Rehabilitation Credit Information**

a. Credits are being requested for rehabilitation expenditures. TRUE

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). TRUE

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: ▶ Owner

Name: The Mary Fund, Inc

Contact Person: Suzanne Cahill

Street Address: 59 River Street

City: Milford State: ▶ CT Zip: 6460

Phone: (203) 280-5699 Contact Email: info@maryfund.org

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

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

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

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.

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 **all** units in development		125	bedrooms	310
	Total number of **rental** units in development		125	bedrooms	310
	Number of low-income rental units		125	bedrooms	310
	Percentage of rental units designated low-income		100.00%		
b.	Number of new units:	0	bedrooms	0	
	Number of adaptive reuse units:	0	bedrooms	0	
	Number of rehab units:	125	bedrooms	310	
c.	If any, indicate number of planned exempt units (included in total of all units in development)				0
d.	Total Floor Area For The Entire Development			121,894.00 (Sq. ft.)	
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			6,391.00 (Sq. ft.)	
f.	Nonresidential Commercial Floor Area (Not eligible for funding)			0.00	
g.	Total Usable Residential Heated Area			115,503.00 (Sq. ft.)	
h.	Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**			0.00%	
i.	Exact area of site in acres	7.520			
j.	Locality has approved a final site plan or plan of development. If **True**, Provide required documentation (**TAB O**).		FALSE		

k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation **(MANDATORY TAB G)**

l. Development is eligible for Historic Rehab credits FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the **average size and number per unit type:**

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	627.70	SF	20	20
2BR Garden	825.40	SF	50	50
3BR Garden		SF	0	0
4BR Garden		SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	1028.70	SF	30	30
2+ Story 4BR Townhouse	1232.70	SF	25	25
			125	125

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): 13

b. Age of Structure: 52 years

c. Maximum Number of stories: 2

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: None

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

h. Development contains an elevator(s). FALSE

If true, # of Elevators. 0

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	►	Sloped
j. Construction Type	►	Frame
k. Primary Exterior Finish	►	Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Laundry Room and Playground

m. Number of Proposed Parking Spaces: 196
Parking is shared with another entity: FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing 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 re[prt 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:**

FALSE	a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
55.00%	b1.	Percentage of brick covering the exterior walls.
45.00%	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
FALSE	e.	Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or		
TRUE	f.	Full bath fans are equipped with a humidistat.
TRUE	g.	All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
TRUE	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. *(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)*
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.
FALSE	m.	All interior doors within units are solid core.
FALSE	n.	Installation of a renewable energy electric system in accordance with manufactorer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
FALSE	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.

J. ENHANCEMENTS

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

FALSE a. All cooking ranges have front controls.

FALSE b. Bathrooms have an independent or supplemental heat source.

FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

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:

FALSE Earthcraft Gold or higher certification

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

FALSE LEED Certification

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.)

FALSE Zero Energy Ready Home Requirements

TRUE Passive House Standards

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 **Tab P**. See Manual for details and requirements.

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

FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

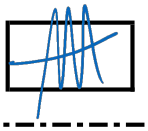
0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

0% of Total Rental Units

No Market Units listed on Structure 1a.

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

If not, please explain:



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	Electric Forced Air
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?	TRUE	Heat?	FALSE
Hot Water?	TRUE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	TRUE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	19	24	17	18
Air Conditioning	0	8	15	15	16
Cooking	0	5	12	14	15
Lighting	0	23	32	37	39
Hot Water	0	11	20	21	23
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$0	$66	$103	$104	$111

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

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

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

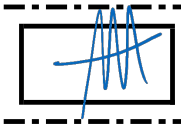
K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate **True** for the following point category, as appropriate.
   Action: Provide appropriate documentation (**Tab X**)

FALSE — 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)

FALSE — 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. TRUE
(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: Franklin City Housing

Contact person: Frieda Carruth

Title: Deputy Director

Phone Number: (757) 562-0384

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: 55
% of total Low Income Units 44%

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: Kecia
Last Name: Reed

Phone Number: (757) 562-4930 Email: kreed@genesismgmtusa.com

K. SPECIAL HOUSING NEEDS

5. **Rental Assistance**

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

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

FALSE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
TRUE	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. TRUE

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

d. Number of units receiving assistance: 125
How many years in rental assistance contract? 15.00
Expiration date of contract: 1/15/2040
There is an Option to Renew. TRUE

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

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of 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: Warning: Greater than 50% of units does not increase bonus points.

Income Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
125	100.00%	50% Area Median
0	0.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
125	100.00%	**Total**

Rent Levels		
# of Units	**% of Units**	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
125	100.00%	50% Area Median
0	0.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
125	100.00%	**Total**

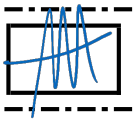
b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

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

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

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 (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	16		572.00	$1,375.00	$22,000
Mix 2	1 BR - 1 Bath	50% AMI	3		572.00	$1,375.00	$4,125
Mix 3	1 BR - 1 Bath	50% AMI	1		572.00	$1,375.00	$1,375
Mix 4	2 BR - 1 Bath	50% AMI	44		752.00	$1,480.00	$65,120
Mix 5	2 BR - 1 Bath	50% AMI	4		752.00	$1,480.00	$5,920
Mix 6	2 BR - 1 Bath	50% AMI	2		752.00	$1,480.00	$2,960
Mix 7	3 BR - 1 Bath	50% AMI	28		1004.00	$1,620.00	$45,360
Mix 8	3 BR - 1 Bath	50% AMI	2		1025.00	$1,620.00	$3,240
Mix 9	4 BR - 2 Bath	50% AMI	10		1108.00	$1,880.00	$18,800
Mix 10	4 BR - 2 Bath	50% AMI	1		1120.00	$1,880.00	$1,880

L. UNIT DETAILS

Mix 11	4 BR - 2 Bath	50% AMI	14		1146.00	$1,880.00	$26,320
Mix 12							$0
Mix 13							$0
Mix 14							$0
Mix 15							$0
Mix 16							$0
Mix 17							$0
Mix 18							$0
Mix 19							$0
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Mix 66							$0
Mix 67							$0

L. UNIT DETAILS

Mix 68							$0
Mix 69							$0
Mix 70							$0
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Mix 94							$0
Mix 95							$0
Mix 96							$0
Mix 97							$0
Mix 98							$0
Mix 99							$0
Mix 100							$0
TOTALS			125	0			$197,100

Total Units	**125**	**Net Rentable SF:**	**TC Units**	**107,446.00**
			MKT Units	**0.00**
			Total NR SF:	**107,446.00**

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

M. OPERATING EXPENSES

Administrative:				Use Whole Numbers Only!
1. Advertising/Marketing				$0
2. Office Salaries				$75,000
3. Office Supplies				$5,000
4. Office/Model Apartment		(type	)	$0
5. Management Fee				$80,000
3.46% of EGI	$640.00	Per Unit		
6. Manager Salaries				$150,000
7. Staff Unit (s)		(type	)	$0
8. Legal				$1,000
9. Auditing				$7,500
10. Bookkeeping/Accounting Fees				$7,500
11. Telephone & Answering Service				$2,500
12. Tax Credit Monitoring Fee				$0
13. Miscellaneous Administrative				$6,200
Total Administrative				$334,700
Utilities				
14. Fuel Oil				$0
15. Electricity				$45,860
16. Water				$45,292
17. Gas				$2,810
18. Sewer				$39,801
Total Utility				$133,763
Operating:				
19. Janitor/Cleaning Payroll				$36,200
20. Janitor/Cleaning Supplies				$2,500
21. Janitor/Cleaning Contract				$0
22. Exterminating				$1,000
23. Trash Removal				$21,000
24. Security Payroll/Contract				$0
25. Grounds Payroll				$0
26. Grounds Supplies				$5,000
27. Grounds Contract				$25,000
28. Maintenance/Repairs Payroll				$0
29. Repairs/Material				$0
30. Repairs Contract				$8,500
31. Elevator Maintenance/Contract				$0
32. Heating/Cooling Repairs & Maintenance				$1,000
33. Pool Maintenance/Contract/Staff				$0
34. Snow Removal				$0
35. Decorating/Payroll/Contract				$9,000
36. Decorating Supplies				$0
37. Miscellaneous				$0
Totals Operating & Maintenance				$109,200

M. OPERATING EXPENSES

Taxes & Insurance

38.	Real Estate Taxes			$80,288
39.	Payroll Taxes			$19,918
40.	Miscellaneous Taxes/Licenses/Permits			$0
41.	Property & Liability Insurance	*$390*	*per unit*	$48,800
42.	Fidelity Bond			$0
43.	Workman's Compensation			$4,400
44.	Health Insurance & Employee Benefits			$0
45.	Other Insurance			$19,000
	Total Taxes & Insurance			$172,406
	Total Operating Expense			$750,069

Total Operating Expenses Per Unit $6,001 **C.** **Total Operating Expenses as % of EGI** 32.44%

Replacement Reserves (Total # Units X $300 or $250 New Const./Elderly Minimum) $37,500

Total Expenses $787,569

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30% Present Value Credit" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	9,099,090	0	9,099,090	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	9,099,090	0	9,099,090	0
f. Earthwork	25,000	0	25,000	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	395,000	0	395,000	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	73,750	0	73,750	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	252,590	0	252,590	0
p. Site Work	30,000	0	30,000	0
q. Hard Cost Contingency	968,543	0	968,543	0
Total Land Improvements	1,744,883	0	1,744,883	0
Total Structure and Land	10,843,973	0	10,843,973	0
r. General Requirements	638,949	0	638,949	0
s. Builder's Overhead (2.0% Contract)	212,983	0	212,983	0
t. Builder's Profit (5.9% Contract)	638,949	0	638,949	0
u. Bonds	143,763	0	143,763	0
v. Building Permits	34,250	0	34,250	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	$12,512,867	$0	$12,512,867	$0

Construction cost per unit: ***$100,102.94***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$1,518,156**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **$1,490,881**

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! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30% Present Value Credit" (B) Acquisition	"30% Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee $2,320 /Unit)	290,000	0	290,000	0
c. Architecture Supervision Fee $480 /Unit)	60,000	0	60,000	0
d. Tap Fees	0	0	0	0
e. Environmental	6,500	0	6,500	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	36,000	0	36,000	0
h. Appraisal	11,000	0	11,000	0
i. Market Study	7,500	0	75,000	0
j. Site Engineering / Survey	14,500	0	14,500	0
k. Construction/Development Mgt	265,000	0	265,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	115,000	0	115,000	0
n. Construction Interest (7.5% for 15 months)	2,292,100	0	2,292,100	0
o. Taxes During Construction	147,500	0	147,500	0
p. Insurance During Construction	200,000	0	200,000	0
q. Permanent Loan Fee (1.0%)	144,000			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	30,000	0	30,000	0
u. Accounting	40,000	0	40,000	0
v. Title and Recording	14,000	0	14,000	0
w. Legal Fees for Closing	155,000	0	155,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	123,316			
z. Tenant Relocation	460,000		460,000	
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	28,000			
ac. Operating Reserve	1,049,824			
ad. Soft Costs Contingency	0			
ae. Security	50,000	0	50,000	0
af. Utilities	102,500	0	102,500	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Builders Risk	98,000	0	98,000	0
(2) Other* specify:		0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	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
Owner Costs Subtotal (Sum 2A..2(10))	$5,739,740	$0	$4,462,100	$0
Subtotal 1 + 2 (Owner + Contractor Costs)	$18,252,607	$0	$16,974,967	$0
3. Developer's Fees	2,336,664	0	2,336,664	0
4. Owner's Acquisition Costs				
Land	630,000			
Existing Improvements	19,370,000	18,870,000		
Subtotal 4:	$20,000,000	$18,870,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	$40,589,271	$18,870,000	$19,311,631	$0

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

	$0	**Land**
(Provide documentation at **Tab E**)	$0	**Building**

Maximum Developer Fee: **$3,490,209**

Proposed Development's Cost per Sq Foot	$169	**Meets Limits**
Applicable Cost Limit by Square Foot:	$447	
Proposed Development's Cost per Unit	$164,714	**Meets Limits**
Applicable Cost Limit per Unit:	$504,522	

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30 % Present Value Credit" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	40,589,271	18,870,000	19,311,631	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		18,870,000	19,311,631	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			5,793,489	0
State Designated Basis Boosts:				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			25,105,120	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		18,870,000	25,105,120	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		$754,800	$1,004,205	$0
(Must be same as BIN total and equal to or less than credit amount allowed)		$1,759,005 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person	
1.	Churchill	10/15/25	02/01/26	$23,500,000	Monty Childs	
2.						
3.						
	Total Construction Funding:			$23,500,000		

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	*(Whole Numbers only)* Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Community Preservation	9/2/2025	2/1/2026	$21,090,000	$1,331,239	5.65%	40	17
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$21,090,000	$1,331,239			

Q. 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.			
2.			
3.			
4.			
5.			
	Total Subsidized Funding		$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	$15,500,000
b.	RD 515	$0
c.	Section 221(d)(3)	$0
d.	Section 312	$0
e.	Section 236	$0
f.	Virginia Housing REACH Funds	$0
g.	HOME Funds	$0
h.	Choice Neighborhood	$0
i	National Housing Trust Fund	$0
j	Virginia Housing Trust Fund	$0
k	Other:	$0
l	Other:	$0

Market-Rate Loans

a.	Taxable Bonds	$8,000,000
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: **39.43%**

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

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

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

a. FALSE Real Estate Tax Abatement on the increase in the value of the development.

b. FALSE **New** project based subsidy from HUD or Rural Development o**r** 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. TRUE

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)	99.90000%
v.	HOTC Credit Net	$0

c. Equity that Sponsor will Fund:

i.	Cash Investment	$0	
ii.	Contributed Land/Building	$3,421,663	
iii.	Deferred Developer Fee	$709,245	(Note: Deferred Developer Fee cannot be negative.)
v.	Other: Funds from Operations	$1,500,000	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A.**

Equity Total $5,630,908

2. Equity Gap Calculation

a.	Total Development Cost		$40,589,271
b.	Total of Permanent Funding, Grants and Equity	-	$26,720,908
c.	Equity Gap		$13,868,363
d.	Developer Equity	-	$0
e.	Equity gap to be funded with low-income tax credit proceeds		$13,868,363

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: ► Cinnaire

Contact Person: Jacob Stern Phone: (844) 455-2573

Street Address: 100 West 10th Street

City: Wilmington State: Delaware Zip: 19801

b. Syndication Equity

i.	Anticipated Annual Credits	$1,757,246.00
ii.	Equity Dollars Per Credit (e.g., $0.85 per dollar of credit)	$0.790
iii.	Percent of ownership entity (e.g., 99% or 99.9%)	99.90000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)	$0
v.	Net credit amount anticipated by user of credits	$1,755,489
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$13,868,363

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

4. Net Syndication Amount

$13,868,363

Which will be used to pay for Total Development Costs

5. Net Equity Factor

79.0000105008%

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		$40,589,271
2.	Less Total of Permanent Funding, Grants and Equity	-	$26,720,908
3.	Equals Equity Gap		$13,868,363
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		79.0000105008%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap		$17,554,888
	Divided by ten years		10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap		$1,755,489
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)		$1,759,005

8. Requested Credit Amount

		For 30% PV Credit:	$1,757,246
		For 70% PV Credit:	$0
Credit per LI Units	$14,057.9680		
Credit per LI Bedroom	$5,668.5355	**Combined 30% & 70% PV Credit Requested**	**$1,757,246**

ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT

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		$197,100
Plus Other Income Source (list):	Laundry	$5,696
Equals Total Monthly Income:		$202,796
Twelve Months		x12
Equals Annual Gross Potential Income		$2,433,552
Less Vacancy Allowance	5.0%	$121,678
Equals Annual Effective Gross Income (EGI) - Low Income Units		$2,311,874

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):		$0
Equals Total Monthly Income:		$0
Twelve Months		x12
Equals Annual Gross Potential Income		$0
Less Vacancy Allowance	7.0%	$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units		$0

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

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

a.	Annual EGI Low-Income Units	$2,311,874
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$2,311,874
d.	Total Expenses	$787,569
e.	Net Operating Income	$1,524,305
f.	Total Annual Debt Service	$1,331,239
g.	Cash Flow Available for Distribution	$193,066

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,311,874	2,358,112	2,405,274	2,453,380	2,502,447
Less Oper. Expenses	787,569	811,196	835,532	860,598	886,416
Net Income	1,524,305	1,546,916	1,569,742	1,592,782	1,616,031
Less Debt Service	1,331,239	1,331,239	1,331,239	1,331,239	1,331,239
Cash Flow	193,066	215,677	238,503	261,543	284,792
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,552,496	2,603,546	2,655,617	2,708,729	2,762,904
Less Oper. Expenses	913,008	940,399	968,611	997,669	1,027,599
Net Income	1,639,488	1,663,147	1,687,006	1,711,060	1,735,305
Less Debt Service	1,331,239	1,331,239	1,331,239	1,331,239	1,331,239
Cash Flow	308,249	331,908	355,767	379,821	404,066
Debt Coverage Ratio	1.23	1.25	1.27	1.29	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,818,162	2,874,525	2,932,016	2,990,656	3,050,469
Less Oper. Expenses	1,058,427	1,090,180	1,122,885	1,156,572	1,191,269
Net Income	1,759,735	1,784,346	1,809,131	1,834,084	1,859,200
Less Debt Service	1,331,239	1,331,239	1,331,239	1,331,239	1,331,239
Cash Flow	428,496	453,107	477,892	502,845	527,961
Debt Coverage Ratio	1.32	1.34	1.36	1.38	1.40

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: 13

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	NUMBER OF MARKET RATE UNITS	Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	30% Present Value Credit for Rehab / New Construction: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	70% Present Value Credit: Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		9	0	1698 Dorchester St. Bld A 1-9		Franklin	VA	23851	$1,358,640	08/01/26	4.00%	$54,346	$1,807,569	08/01/26	4.00%	$72,303				$0
2.		9	0	1698 Dorchester St. Bld B 1-9		Franklin	VA	23851	$1,358,640	10/01/26	4.00%	$54,346	$1,807,569	10/01/26	4.00%	$72,303				$0
3.		8	0	1698 Dorchester St. Bld C 1-8		Franklin	VA	23851	$1,207,680	05/01/27	4.00%	$48,307	$1,606,728	05/01/27	4.00%	$64,269				$0
4.		9	0	1698 Dorchester St. Bld D 1-9		Franklin	VA	23851	$1,358,640	06/01/27	4.00%	$54,346	$1,807,569	06/01/27	4.00%	$72,303				$0
5.		6	0	1698 Dorchester St. Bld E 1-6		Franklin	VA	23851	$905,760	07/01/27	4.00%	$36,230	$1,205,046	07/01/27	4.00%	$48,202				$0
6.		8	0	1698 Dorchester St. Bld F 1-8		Franklin	VA	23851	$1,207,680	07/01/27	4.00%	$48,307	$1,606,728	07/01/27	4.00%	$64,269				$0
7.		6	0	1698 Dorchester St. Bld G 1-6		Franklin	VA	23851	$905,760	08/01/27	4.00%	$36,230	$1,205,046	08/01/27	4.00%	$48,202				$0
8.		16	0	1698 Dorchester St. Bld H 1-16		Franklin	VA	23851	$2,415,360	04/15/27	4.00%	$96,614	$3,213,455	04/15/27	4.00%	$128,538				$0
9.		16	0	1698 Dorchester St. Bld J 1-16		Franklin	VA	23851	$2,415,360	03/15/27	4.00%	$96,614	$3,213,455	03/15/27	4.00%	$128,538				$0
10.		2	0	1698 Dorchester St. Bld K 1-2		Franklin	VA	23851	$301,920	06/01/26	4.00%	$12,077	$401,682	06/01/26	4.00%	$16,067				$0
11.		16	0	1698 Dorchester St. Bld L 1-16		Franklin	VA	23851	$2,415,360	01/15/27	4.00%	$96,614	$3,213,455	01/15/27	4.00%	$128,538				$0
12.		4	0	1698 Dorchester St. Bld M 1-4		Franklin	VA	23851	$603,840	07/01/26	4.00%	$24,154	$803,364	07/01/26	4.00%	$32,135				$0
13.		16	0	1698 Dorchester St. Bld N 1-16		Franklin	VA	23851	$2,415,360	12/01/26	4.00%	$96,614	$3,213,455	12/01/26	4.00%	$128,538				$0
14.												$0				$0				$0
15.												$0				$0				$0
16.												$0				$0				$0
17.												$0				$0				$0
18.												$0				$0				$0
19.												$0				$0				$0
20.												$0				$0				$0
21.												$0				$0				$0
22.												$0				$0				$0
23.												$0				$0				$0
24.												$0				$0				$0
25.												$0				$0				$0
26.												$0				$0				$0
27.												$0				$0				$0
28.												$0				$0				$0
29.												$0				$0				$0
30.												$0				$0				$0
31.												$0				$0				$0
32.												$0				$0				$0
33.												$0				$0				$0
34.												$0				$0				$0
35.												$0				$0				$0
		125	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$18,870,000			$754,800	$25,105,121			$1,004,205	$0			$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 13

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.

2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.

3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.

4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.

5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.

6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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: Dorchester Apartment Company LLC

By: _____

Its: Managing Member (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Alan Miner
Virginia License#:	0401011591
Architecture Firm or Company:	Miner Feinstein Architects

By: 

Its: Principal
(Title)

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

V. Previous Participation Certification

Development Name: Dorchester Square Apartments

Name of Applicant (entity): Dorchester Apartment Company LLC

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 arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars ($1,000,000).

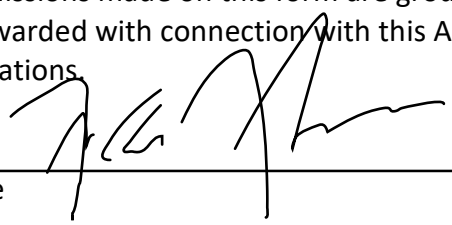
15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

Frank Farricker

Printed Name

29-Dec-25

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

w.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:	Included		Score
a. Signed, completed application with attached tabs in PDF format	Y	Y or N	0
b. Active Excel copy of application	Y	Y or N	0
c. Partnership agreement	Y	Y or N	0
d. SCC Certification	Y	Y or N	0
e. Previous participation form	Y	Y or N	0
f. Site control document	Y	Y or N	0
g. RESNET Certification	Y	Y or N	0
h. Attorney's opinion	Y	Y or N	0
i. Nonprofit questionnaire (if applicable)	Y	Y, N, N/A	0
j. Appraisal	Y	Y or N	0
k. Zoning document	Y	Y or N	0
l. Universal Design Plans	Y	Y or N	0
m. List of LIHTC Developments (Schedule A)	Y	Y or N	0
Total:			0.00

1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			10.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			0.00

3. DEVELOPMENT CHARACTERISTICS:				
a. Enhancements (See calculations below)				74.00
b. <removed for 2026>				0.00
c. HUD 504 accessibility for 10% of units		N	0 or 20	0.00
d. Proximity to public transportation		Y10	0, 10 or 20	10.00
e. Development will be Green Certified		N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards		0%	Up to 15	0.00
g. Developments with less than 100 low income units		N	up to 20	0.00
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:			84.00

4. TENANT POPULATION CHARACTERISTICS:	Locality AMI	State AMI			
	$97,000	$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			44.00%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)			0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)			0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI			100.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			100.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI			100.00%	Up to 50	0.00
		Total:			80.00

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	0.00
c. Developer experience - uncorrected life threatening hazard		N	0 or -50	0.00
d. 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 occurence)		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:			0.00

6. EFFICIENT USE OF RESOURCES:				
a. Credit per unit			Up to 100	44.67
	Total:			44.67

7. BONUS POINTS:				
a. Extended Use Restriction beyond 15 year compliance period	15 Years		40 or 70	0.00
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		N	10 or 15	0.00
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		N	up to 10	0.00
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 or 20	0.00
	Total:			5.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **223.67**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	38.00
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	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	3	3.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
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	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		74.00
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
		0.00

Total amenities: **74.00**

X. Development Summary

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

Deal Name:	**Dorchester Square Apartments**

Cycle Type:	4% Tax Exempt Bonds Credits	**Requested Credit Amount:**	$1,757,246		
Allocation Type:	Acquisition/Rehab	**Jurisdiction:**	Franklin City		
Total Units	125	**Population Target:**	General	**Total Score**	
Total LI Units	125			**223.67**	
Project Gross Sq Ft:	121,894.00	**Owner Contact:**	Frank	Farricker	
Green Certified?	FALSE				

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$21,090,000	$168,720	$173	$1,331,239
Grants	$0	$0		
Subsidized Funding	$0	$0		

Uses of Funds - Actual Costs

Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	$10,843,973	$86,752	$89	26.72%
General Req/Overhead/Profit	$1,490,881	$11,927	$12	3.67%
Other Contract Costs	$178,013	$1,424	$1	0.44%
Owner Costs	$5,739,740	$45,918	$47	14.14%
Acquisition	$20,000,000	$160,000	$164	49.27%
Developer Fee	$2,336,664	$18,693	$19	5.76%
Total Uses	**$40,589,271**	$324,714		

Total Development Costs

Total Improvements	$18,252,607
Land Acquisition	$20,000,000
Developer Fee	$2,336,664
Total Development Costs	**$40,589,271**

Proposed Cost Limit/Sq Ft:	$169
Applicable Cost Limit/Sq Ft:	$447
Proposed Cost Limit/Unit:	$164,714
Applicable Cost Limit/Unit:	$504,522

Income

Gross Potential Income - LI Units		$2,433,552
Gross Potential Income - Mkt Units		$0
	Subtotal	$2,433,552
Less Vacancy %	5.00%	$121,678
Effective Gross Income		$2,311,874

Rental Assistance? TRUE

Unit Breakdown

# of Eff	0
# of 1BR	20
# of 2BR	50
# of 3BR	30
# of 4+ BR	25
Total Units	125

Expenses

Category	Total	Per Unit
Administrative	$334,700	$2,678
Utilities	$133,763	$1,070
Operating & Maintenance	$109,200	$874
Taxes & Insurance	$172,406	$1,379
Total Operating Expenses	$750,069	$6,001
Replacement Reserves	$37,500	$300
Total Expenses	$787,569	$6,301

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	125	125
60% AMI	0	0
>60% AMI	0	0
Market	0	0

Cash Flow

EGI	$2,311,874
Total Expenses	$787,569
Net Income	$1,524,305
Debt Service	$1,331,239
Debt Coverage Ratio (YR1):	1.15

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

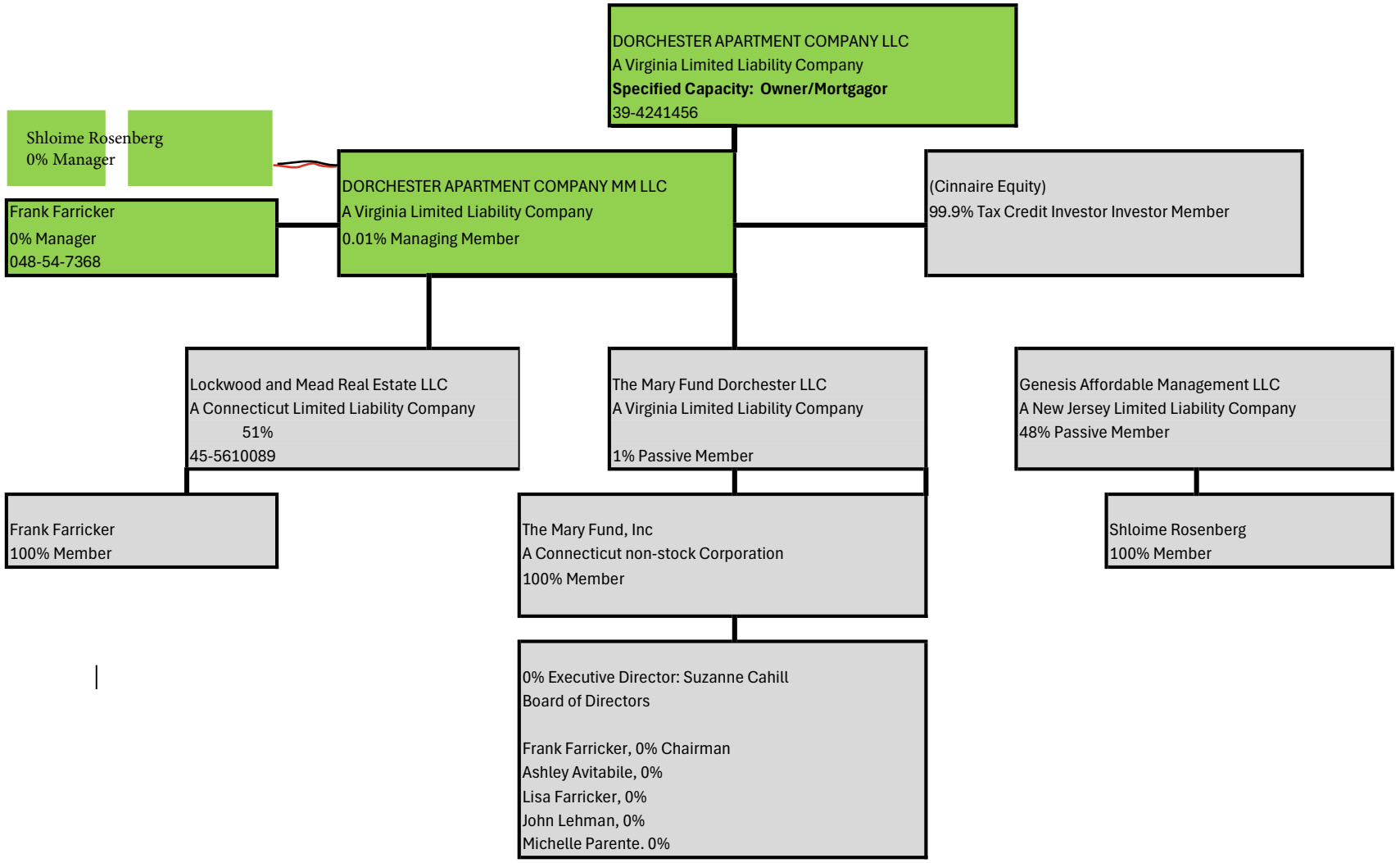
If the Combined Max Allowable Credits is $500,000 and the annual credit requested is $200,000, you are providing a 60% savings for the program. This deal would receive all 100 credit points.

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%) x 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	$1,759,005
Credit Requested	$1,757,246
% of Savings	0.10%
Sliding Scale Points	44.67

Dorchester Square Apartments, 1698 Dorchester Avenue, Franklin VA



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Dorchester Apartment Company, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on September 4, 2025; and

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

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:

December 29, 2025

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 20251229227261 51

Tab C:

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

cinnaire
ADVANCING COMMUNITIES cinnaire.com | 844-4CINNAIRE

October 27, 2025

Frank Farricker
Lockwood and Mead
20 Garner Street
Norwalk, CT 06854

Re: Dorchester Square Apartments, Franklin, VA (the “Development” or “Property”)

Dear Mr. Farricker:

Thank you for the opportunity to present this Letter of Intent for the above proposed affordable housing development. A full-service CDFI, Cinnaire is also able to provide long-term debt, pre-development loans, sponsor AHP loans/grants from the Federal Home Loan Bank-Chicago, and first-rate title services.

The Cinnaire Fund for Housing Limited Partnership 44, a Delaware limited partnership or its assignees (including one or more limited partnerships affiliated with Cinnaire) ("Investor or “Investor Member") has been organized by the Cinnaire Corporation, a Michigan nonprofit corporation ("Cinnaire"), for the purpose of acquiring limited partnership/investor member interests in housing developments, which qualify for the federal low income housing tax credits ("Tax Credit") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). Cinnaire will have the right to assign any portion of the Investment to a Cinnaire controlled investment fund. Representatives of Cinnaire have reviewed the financial information you have provided and we are pleased to submit this Letter of Intent (“Letter”) to invest in the proposed acquisition and rehabilitation of a 125-unit family housing development.

This Letter of Intent is based upon the financial and other information you have provided for review by Cinnaire and is intended to outline the basic terms and conditions under which the Investor would make an equity investment in the Development. The terms of this Letter are contingent upon and subject to Cinnaire Investment Committee approval, final approval from the Investor, and satisfaction of all other terms and conditions contained herein.

Notwithstanding the above, it is understood that the terms and conditions set forth in this Letter will be included in the **First Amended and Restated Limited Operating Agreement of Dorchester Apartment Company, LLC ("Operating Agreement"). Dorchester Apartment Company, LLC is referred to in the Agreement as the “Company.”** Capitalized terms shall have the meaning as defined herein or if not defined herein then shall ultimately be defined terms in the Operating Agreement.

1. The Development.

The Development will be a 125-unit multifamily family [mixed use, mixed income] apartment development in Franklin, VA. 100% of the units will qualify for the Tax Credit.

2. Capital Contributions.

The Investor shall make Capital Contributions in cash to the Company in the amount of $14,830,977 at a price of $0.7900, which shall be made as the Development progresses in 4 payments of varying amounts and upon the achievement of prescribed benchmarks as described in below and outlined in the projections dated October 9, 2025 (v20) attached to this Letter and referred to as Exhibit A. This is based on the Development receiving an annual Reservation of Tax Credits of $1,877,597, at the applicable rate of 4.00% for construction/rehabilitation credit, with a 30% basis boost, and 4.00% for acquisition credit.

A. First Equity Payment: $2,966,195 (20.00%). The requirements for this payment include but are not limited to satisfactory evidence or approval of:

    (i) Legal opinion in form and substance acceptable to Fund Counsel from qualified local counsel;
    (ii) Satisfactory owner's title policy;
    (iii) Executed construction loan, bridge loan (as applicable) and permanent loan documents;
    (iv) Investor's satisfactory approval of all due diligence; and
    (v) Satisfactory receipt of Managing Member's representations, warranties, and covenants;

B. Second Equity Payment: $4,449,293 (30.00%). The conditions for this payment include satisfactory evidence or approval of:

    (i) 100% Construction Completion. Completion of construction means work completed and in place on the Project structures per the plans and specifications as accepted in writing by Cinnaire construction inspector and Lender construction inspector. (it does not include delivery of materials, interest during construction, general conditions, or other construction soft costs);
    (ii) Receipt of updated satisfactory title bring down letter;
    (iii) Receipt of renewed insurance certification;
    (iv) Receipt of Audited Financial Statements, 2026 Company Tax Return and Form K-1;
    (v) Accountant's determination 2026 of Actual Tax Credits as compared with Projected Tax Credits, and an estimate of 2027 Actual Tax Credits;
    (vi) Receipt of Draft Cost Certification from the Company's accountant;

cinnaire
ADVANCING COMMUNITIES cinnaire.com | 844-4CINNAIRE

October 27, 2025

Frank Farricker
Lockwood and Mead
20 Garner Street
Norwalk, CT 06854

Re: Dorchester Square Apartments, Franklin, VA (the “Development” or “Property”)

Dear Mr. Farricker:

Thank you for the opportunity to present this Letter of Intent for the above proposed affordable housing development. A full-service CDFI, Cinnaire is also able to provide long-term debt, pre-development loans, sponsor AHP loans/grants from the Federal Home Loan Bank-Chicago, and first-rate title services.

The Cinnaire Fund for Housing Limited Partnership 44, a Delaware limited partnership or its assignees (including one or more limited partnerships affiliated with Cinnaire) ("Investor or “Investor Member") has been organized by the Cinnaire Corporation, a Michigan nonprofit corporation ("Cinnaire"), for the purpose of acquiring limited partnership/investor member interests in housing developments, which qualify for the federal low income housing tax credits ("Tax Credit") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). Cinnaire will have the right to assign any portion of the Investment to a Cinnaire controlled investment fund. Representatives of Cinnaire have reviewed the financial information you have provided and we are pleased to submit this Letter of Intent (“Letter”) to invest in the proposed acquisition and rehabilitation of a 125-unit family housing development.

This Letter of Intent is based upon the financial and other information you have provided for review by Cinnaire and is intended to outline the basic terms and conditions under which the Investor would make an equity investment in the Development. The terms of this Letter are contingent upon and subject to Cinnaire Investment Committee approval, final approval from the Investor, and satisfaction of all other terms and conditions contained herein.

Notwithstanding the above, it is understood that the terms and conditions set forth in this Letter will be included in the **First Amended and Restated Limited Operating Agreement of Dorchester Apartment Company, LLC ("Operating Agreement"). Dorchester Apartment Company, LLC is referred to in the Agreement as the “Company.”** Capitalized terms shall have the meaning as defined herein or if not defined herein then shall ultimately be defined terms in the Operating Agreement.

1. The Development.

The Development will be a 125-unit multifamily family [mixed use, mixed income] apartment development in Franklin, VA. 100% of the units will qualify for the Tax Credit.

2. Capital Contributions.

The Investor shall make Capital Contributions in cash to the Company in the amount of $14,830,977 at a price of $0.7900, which shall be made as the Development progresses in 4 payments of varying amounts and upon the achievement of prescribed benchmarks as described in below and outlined in the projections dated October 9, 2025 (v20) attached to this Letter and referred to as Exhibit A. This is based on the Development receiving an annual Reservation of Tax Credits of $1,877,597, at the applicable rate of 4.00% for construction/rehabilitation credit, with a 30% basis boost, and 4.00% for acquisition credit.

A. First Equity Payment: $2,966,195 (20.00%). The requirements for this payment include but are not limited to satisfactory evidence or approval of:

    (i) Legal opinion in form and substance acceptable to Fund Counsel from qualified local counsel;
    (ii) Satisfactory owner's title policy;
    (iii) Executed construction loan, bridge loan (as applicable) and permanent loan documents;
    (iv) Investor's satisfactory approval of all due diligence; and
    (v) Satisfactory receipt of Managing Member's representations, warranties, and covenants;

B. Second Equity Payment: $4,449,293 (30.00%). The conditions for this payment include satisfactory evidence or approval of:

    (i) 100% Construction Completion. Completion of construction means work completed and in place on the Project structures per the plans and specifications as accepted in writing by Cinnaire construction inspector and Lender construction inspector. (it does not include delivery of materials, interest during construction, general conditions, or other construction soft costs);
    (ii) Receipt of updated satisfactory title bring down letter;
    (iii) Receipt of renewed insurance certification;
    (iv) Receipt of Audited Financial Statements, 2026 Company Tax Return and Form K-1;
    (v) Accountant's determination 2026 of Actual Tax Credits as compared with Projected Tax Credits, and an estimate of 2027 Actual Tax Credits;
    (vi) Receipt of Draft Cost Certification from the Company's accountant;

(vii) Receipt of evidence of satisfying the 50% test (or 25% test as applicable);
(viii) Satisfaction of conditions from previous installments; and
(ix) Payment shall occur no earlier than July 1, 2027.

C. Third Equity Payment: $7,215,489 (48.65%). The conditions for this payment include satisfactory evidence or approval of:

(i) 95% Economic Occupancy and 100% Qualified Occupancy along with copies of the resident files including certifications for all Tax Credit units;
(ii) Receipt and Fund approval of final Cost Certification provided by Company's accountant;
(iii) Receipt of Recorded LIHTC Regulatory Agreement not later than;
(iv) Achievement of Underwritten Operations as defined below in Section 4(b);
(v) Permanent Mortgage Commencement;
(vi) Receipt of renewed insurance certification;
(vii) Receipt of updated satisfactory endorsement to owner's title policy;
(viii) Accountant's determination of 2026 and 2027 Actual Tax Credits as compared with Projected Tax Credits;
(ix) Establishment of all required reserves funded to the extent then required;
(x) Satisfaction of conditions from previous installments; and
(xi) Payment shall occur no earlier than October 1, 2027.

D. Fourth Equity Payment: $200,000 (1.35%). The conditions for this payment include satisfactory evidence or approval of:

(i) Receipt of Form 8609 for all buildings;
(ii) Satisfaction of conditions from previous installments; and
(iii) Payment shall occur no earlier than January 1, 2028.

The above schedule of payments and benchmarks assume closing by April 1, 2026 and may be revised based upon new information or if the closing date is significantly delayed.

3. Summary of Compensation, Share of Revenues from Operations and Residual Profits.

A. Company Interest. The Managing Member shall retain a 0.01% interest in Tax Credits and distributions from normal operations of the Company. The Investor will own a 99.99% interest in the Company including Tax Credits and tax losses. In addition, the Investor will receive distributions from normal operations as described in Section 3.B. below.

(vii) Receipt of evidence of satisfying the 50% test (or 25% test as applicable);
(viii) Satisfaction of conditions from previous installments; and
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B. Distribution of Annual Cash Flow. Annual Cash Flow, prior to distribution pursuant to the percentage ownership described in 3(a) above, shall be paid out in the following order and priority:

(i) First, to the Investor to the extent of any amount to which the Investor is entitled to receive from Cash Flow as payment to satisfy any Credit Reduction Payment, repayment of any Investor Loans or any other amount owed to the Investor;

(ii) Second, to Cinnaire, an Investor Services Fee pursuant to the Investor Services Agreement between the Company and Cinnaire in a cumulative amount not to exceed $10,500 per annum, increasing 3% annually. This fee is cumulative and will accrue if there is not sufficient annual Cash Flow and will be excluded from the Debt Service Coverage Ratio calculation and the Underwritten Operations calculation;

iii) Third, to the Developer(s) any unpaid and Deferred Development Fee per the terms of the Development Agreement between the Company and the Developer(s);

(iv) Fourth, to the Managing Member a Company Management Fee pursuant to the Company Management Services Agreement between the Company and the Managing Member in an annual cumulative amount not to exceed $67,500 increasing 3% annually, subject to review and approval by tax counsel;

(v) The balance, if any, shall be distributed 90.00% to the Managing Member and 10.00% to the Investor pro rata.

C. Distribution of Net Cash from Sale and Refinancing. Except upon liquidation of the Company, net cash from sales and refinancing shall be paid or distributed as follows:

(i) First, to the Investor to the extent of any amount to which the Investor is entitled to receive from Net Cash from Sales and Refinancing as payment to satisfy any Credit Reduction Payment, which remains outstanding and to pay any taxes of the Investor resulting from the sale or refinancing and any related liquidation of the Company computed as if the Investor were tax-paying entities and based on a tax rate equal to the highest rate applicable to corporations at the time of such distributions and other payments owed to the Investor;

(ii) Second, a disposition fee of 3% percent of proceeds from Net Cash from Sales and Refinancing payable to the Company upon the sale of the

Property or any portion thereof shall be paid be paid 1.5% to the Managing Member and 1.5% percent to Cinnaire;

(iii) Third, to Cinnaire for any unpaid and accrued investor service fee;

(iv) Fourth, to the Developer(s) to pay any unpaid (and deferred) Development Fee per the Development Agreement;

(v) Fifth, to the Managing Member to return any amounts treated as loans including but not limited to any sums paid under the Operating Deficit Guaranty described in Section 4(b) below, and not yet repaid;

(vi) Sixth, to the Managing Member to pay any accrued but unpaid Company Management Fees; and

(vii) The balance, if any, shall be distributed 90.00% to the Managing Member and 10.00% to the Investor pro rata.

The preceding distributions of cash flow and net proceeds are subject to review by Cinnaire's tax counsel and may be adjusted as needed for tax purposes or to protect acquisition credits if related party relationships between the buyer and seller exist.

4. Obligations of the Managing Member and Guarantor(s).

All the obligations set forth in this Letter and the Operating Agreement will be guaranteed by persons and/or entities acceptable to Cinnaire. Such guaranteed obligations shall be joint and several with those of Managing Member and any other Guarantors and will include, but not be limited to, those obligations described in this Section and elsewhere in this Letter. The Guarantor(s) must demonstrate to Cinnaire, in its reasonable discretion, their ability to offer meaningful guarantees as evidenced by maintaining a liquidity position of $1 million and net worth of $5 million, respectively.

A. Completion Guaranty. The Managing Member, Frank Farricker and Shloime Rosenberg ("Guarantor(s)") shall absolutely and unconditionally guarantee to the Company and the Investor that the Development will be constructed in accordance with the Plans and Specifications and in accordance with the terms, conditions and provisions of the construction loan documents, including any changes approved by the Investor and the project architect and evidenced by the architect's certificate of completion. The Managing Member and Guarantor(s) shall also absolutely and unconditionally guarantee to the Company and the Investor that the construction will be 100% complete, other than punch list items, no later than February 1, 2028. The Managing Member and Guarantor(s) understand that Contribution adjustments ("Adjusters") will be invoked if the delivery of the building(s) does not match the attached proforma (Exhibit A). The obligations of the Managing Member and Guarantor(s) shall include, without limitation, providing all funds required of the

Company to complete construction of the Development (to the extent not available under the construction loan and other sources) including, without limitation, cash equity, unanticipated or additional development or construction costs, on and off-site escrows, taxes, insurance premiums, interest, funding of Operating Deficits prior to achievement of Underwritten Operations, providing all funds needed to attain permanent loan closing or conversion, reserves, escrows, legal expenses and accounting expenses. Underwritten Operations means the date following construction completion upon which the Development achieves a 3-month period of stabilized operations as evidenced by 95% occupancy and the revenues received from normal operations exceed all accumulated operating costs, including required replacement reserves, of the Development by 15% (1.15 DCR). Any letters of credit or other borrowings arranged by the Managing Member to fund its obligations shall be in the name of the Company but the sole obligation of the Managing Member. The General Contractor will be required to provide payment and performance bonds or a letter of credit in amounts and form acceptable to the Investor.

B. Operating Deficit Guaranty. The Managing Member and Guarantor(s) agree that if at any time the Company requires funds to pay any cash obligations to continue operations ("Operating Deficits") incurred such Operating Deficits shall be cured as follows:

(i) First – from funds held in the Company Operating Reserves Funds; and in the event such funds are not sufficient; and
(ii) Second– from such funds paid by the Managing Member and Guarantors under this Guaranty, which shall be in an amount that is equal to the greater of 6 months of final underwritten operating expenses, required replacement reserves, and amortizing debt service, or $1,117,033. Such funds shall be treated as interest-free loans to the Company;

If 5 years after the date the Development achieves Underwritten Operations, subject to the conditions below, the Company Operating Reserve Fund remains fully funded, then Cinnaire will permit the release of the Operating Deficit Guaranty. However, if the Development is unable to meet the following requirements, the Operating Deficit Guaranty will remain in place for a period of up to 15 years. Requirements for the release will include:

(i) The Development achieves 95% Occupancy;
(ii) The revenues received from the normal operation of the Development divided by all accumulated operational costs for a period of 12 consecutive months preceding release of the guarantee results in a debt coverage of no less than 1.15 and the Development is in accordance with the Loan Documents; and
(iii) The Development has no unpaid Tax Credit adjusters.

C. Repurchase Obligation. The Managing Member and the Guarantor(s) will be obligated to repurchase the Investor's interest in the Company upon failing of certain development, operational, or tax credit benchmarks including but not limited to:

(i) Failure to achieve construction completion and place in service by February 1st, 2028;
(ii) Failure to deliver Form 8609s by September 30, 2028;
(iii) Failure to satisfy the 50% test if as of the Completion Date less than 50% of the aggregate basis of the Project buildings and land has been financed by the proceeds of tax exempt bonds (if it is determined this Development is subject to a 25% test instead of a 50% test, this benchmark will be adjusted accordingly);
(iv) Failure to commence amortization of the permanent mortgage by April 1, 2028;
(v) Failure to achieve qualified occupancy by January 1, 2028;
(vi) An event of foreclosure has occurred;
(vii) Failure to record the Section 42 Extended Use Agreement prior to the end of the first year of the Credit Period;
(viii) Prior to the Completion Date, any substantial damage to or destruction of the Project shall occur and the applicable insurance proceeds shall not be made available by the Lender for restoration of the Project or shall not, in the reasonable opinion of the Limited Partner, be sufficient to repair or restore the Project in a manner which would qualify for the aggregate Credits projected to be available, or the Project is not restored by April 1, 2028 following such casualty;
(ix) Construction work on the Development ceases for a period of 45 days or more;
(x) Any interim or permanent loan commitment or grant is withdrawn so as to materially adversely affect the Company or the Development and is not replaced with comparable financing acceptable to Cinnaire within 60 days, or disbursement of construction loan proceeds is withheld for more than 30 days;
(xi) The Company fails to meet the Minimum Set-Aside Test at any time during the Compliance Period; or
(xii) Other conditions as outlined in the Operating Agreement to be executed that are in line with industry standards.

The repurchase price will include all capital contributed to date along with interest, damages, and expenses including reasonable legal fees incurred by the Investor. The Investor will be fully released from any further obligation to make additional capital contributions thereto.

D. The Managing Member and Guarantor(s) will guarantee all other obligations of the Managing Member including, but not limited to: Tax Credit adjusters; payment of developer fee; Tax Credit recapture; representations, warranties, indemnifications and covenants by the Managing Member to the Investor.

E. The Managing Member and Guarantor(s) will also execute an environmental indemnity agreement in form and substance satisfactory to Investor to indemnify the Investor and the Company from and against all claims, actions, causes of action, damages, costs, liability and expense incurred or suffered based upon a violation of Environmental Laws as defined in the Environmental Representations, Warranties and Covenants.

F. Indemnity Agreements. The Managing Member shall defend, indemnify, and hold harmless the Company and the Investor from any liability, loss, damage, fees, costs and expenses incurred by reason of any demands, claims, suits, actions or proceedings arising out of any breach of the representations, covenants, and warranties or obligations set forth in §5.3 and 5.4 of the Operating Agreement or in violation of that Operating Agreement, the Loan Documents or Project Documents, including all reasonable attorney's fees and costs incurred in defending any claim or liability or protecting itself or the Company from, or lessening the effect of, any such breach. In the event that the Investor become personally liable for Company violations with respect to the Company Property under any Environmental Laws as defined in the Environmental Representations, Warranties and Covenants executed by the Managing Member of even date herewith, the Managing Member shall indemnify and hold harmless the Investor for any and all costs, expenses (including reasonable attorney's fees necessarily incurred), damages, or liabilities to the extent that the Investor is required personally to discharge such costs, expenses, damages, or liabilities in whole or in part from any source other than Company resources. The foregoing indemnification shall be a recourse obligation of the Managing Member, shall be joint and several and shall survive the dissolution of the Company with respect to violations which occurred prior to any Voluntary or Involuntary Withdrawal with respect to the Managing Member against whom the indemnification provided in this paragraph is sought to be enforced.

These indemnity obligations shall be guaranteed by the Guarantor(s). This Indemnity shall survive the execution of the contemplated Operating Agreement and all other Closing matters set forth in the Closing Procedures in Section 12.

G. Company Operating Reserve Fund. $1,117,033 from the Third Capital Installment upon receipt will be immediately placed in the Company Operating Reserve Fund. Draws from the Company Operating Reserve Fund shall be by joint signature of the Managing Member and Cinnaire. The account shall be in name of the Company. The Reserve will remain in place for so long as the Investor maintains an ownership interest in the Company. Upon disposition of the Development or the Investor interest therein, all unused funds will be released to the Company to be used for

paying the Investor's exit taxes and then in accordance with the Operating Agreement. Withdrawals from the Company Operating Reserve Fund will require approval of the Investor Member or its designee, with such approval not to be unreasonably withheld. Replacement Reserves. The Managing Member will establish and maintain a Replacement Reserve in the amount of $300 per unit per year to commence in 2026 and to be increased by 3% annually.

H. Depreciation Assumptions. Cinnaire's investment assumes the Managing Member will use the Modified Accelerated Recovery System for the Company's assets: 30 years, 15 years, and 5 years. The investment also assumes the buildings are placed in service in 2026 (71 units) and 2027 (54 units), as reflected in Exhibit A (v20 of the Investor's projections) and the Investor reserves the right to adjust downward its capital contributions in the event a building or buildings are placed in service after December 31, 2026 and December 31, 2027, respectively, as projected in Exhibit A, in order to offset the negative impact to the Investor's yield caused by such a delay. The amount of this adjustment will be the present value of the projected bonus depreciation times 21% less the present value of bonus depreciation to be received the following year using a discount rate to maintain the yield to the Investor.

I. Cinnaire's investment assumes the Company will use a Cost Segregation study. The cost of this study will be borne by Cinnaire.

All reserves set forth above, except the Company's operating account shall be held at financial institutions designated by the Investor, unless a lender otherwise has a requirement for such accounts.

5. Other Requirements.

A. Reporting Requirements. The Managing Member will deliver to the Investor financial reports for the Company on a quarterly basis except for rent roll, tenant certification and re-certifications, which shall be furnished on a monthly basis. The Managing Member will deliver year-end audited financial statements and tax returns for the Company by February 15 in draft form and by March 1 in final form for the prior year. The Managing Member shall also furnish to the Investor all Beneficial Owner Reports and other required information as required and within the deadlines required by the Corporate Transparency Act and upon the request of the Investor.

B. Insurance. The Company shall obtain: (i) builder's risk insurance; (ii) all-risk casualty insurance in an amount not less than the full replacement cost of the Development; and (iii) liability insurance of not less than $1,000,000 per occurrence and $3,000,000 in the aggregate (including umbrella policy) in accordance with the terms and conditions of the Operating Agreement. The Investor and its affiliates shall be named as additional insureds (or loss payee, in the case of casualty insurance) on each policy.

6. Development Fee.

The Company shall pay the Developer(s) a Development Fee of $5,550,000 (or such other amount as approved by the VHDA in computation of the Tax Credit allocation). The Development Fee will be paid to the Developer per the following schedule and per benchmarks listed in the above Section 2.

Payment	Percentage of Net Fee	Amount
First Installment	25.00%	$416,250
Second Installment	25.00%	$416,250
Third Installment	38.00%	$632,500
Fourth Installment	12.00%	$200,000
Total Payments	100.00%	$1,665,000

$3,885,000 of Development Fee will be deferred and paid from net operating cash as described in Section 3.B. above. As of the date of the Letter, the projections show this Deferred Development Fee should be repaid by Year 12. The Managing Member and the Guarantor(s) will guarantee payment of the Development Fee by Year 13 either as a Managing Member capital contribution or a loan.

7. Credit Adjuster.

The Investor's Capital Contribution will be subject to adjustment according to the following conditions. Reductions in capital contributions, if any, will occur at the current, and if necessary, future capital contributions (to the extent such reductions in capital are not projected to cause any credit reallocation issues). If a reduction occurs, the Managing Member and the Guarantor(s) will meet their completion guarantees and loan the Company additional funds if needed.

A. Deferral of First Low Income Housing Tax Credit Year. The financial projections assume that 2026 will be the first year of the Low Income Housing Tax Credit period for the Development and that $650,836 will be allocated to the Investor (representing 65 units from May – December 2026, as outlined in Exhibit A). If it appears occupancy is delayed such that one hundred (100%) percent of the Low Income Housing Tax Credit units for the completed buildings will not be initially occupied by qualified tenants prior to year end and cause those never occupied Low Income Housing Tax Credit units to be subject to the two-thirds reduction of Low Income Housing Tax Credits pursuant to §42(f)(3)(A) of the Code, the Investors may, in their sole discretion, require the Company to defer the First Low Income Housing Tax Credit Year to the following year in order to avoid the two-third reduction. If the deferral is required by the Investor the Managing Member or Guarantors cannot request a waiver.

B. Downward Low Income Housing Capital Adjustment. If there is a shortfall in Housing Tax Credit Delivery the adjustment will be the Projected Housing Tax Credits minus

the Actual Low Income Housing Tax Credits times the price per credit of $0.7900. Any LIHTC recapture shall result in an adjuster equal to, on an after-tax basis, the amount recaptured plus applicable interest and penalties.

C. Late Low Income Housing Credit Delivery Adjustment. If there is a shortfall in the Actual Low Income Housing Tax Credits in 2026 or 2027 the adjustment shall equal the amount, if any, by which Projected First and Second Year Housing credit amounts exceed the Actual Low Income Housing Tax Credits for such year time $0.59.

D. Upward Low Income Housing Adjustment. In the event the Actual Tax Credits exceed the Projected Tax Credits by less than or equal to Five percent (5%) of the original projection, the Investor shall increase its Capital Contribution by the amount of said excess subject to availability of funds from the Investor.

E. Early Low Income Housing Adjustment. If there is a surplus in the Actual Low Income Housing Tax Credits in 2026 the adjustment shall be equal to the difference, if any, of the Actual Low Income Housing Tax Credits in minus the Projected First Year Housing Tax Credits times $.059. The adjustment shall be capped at $75,000.

F. Effect on Capital Contributions: Managing Member Payment. If there is a Downward Low Income Housing Capital Adjustment and/or a Late Low Income Housing Delivery Adjustment (a "Negative Adjustment"), then the Third Capital Contribution of the Investor, shall be immediately reduced by such amounts. A Negative Adjustment shall first reduce the Third Capital Contribution, and then to the extent necessary the Fourth, Capital Contribution (to the extent not previously funded). If the Negative Adjustment exceeds the total of all unfunded Capital Contributions, then the Managing Member shall make a payment to the Company equal to the amount of such excess and the Company shall immediately distribute such amount to the Investor as return of its capital contributions. Such payment by the Managing Member shall constitute a non-reimbursable funding by it of excess development costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the Managing Member. Such payment shall be made within 10 days following a demand there for from the Investor, failing which interest shall accrue at the Default Rate.

8. Buyout Option.

Beginning after the end of the Compliance Period and ending eighteen (18) months thereafter, provided the Managing Member(s) have satisfied their obligations to the Investor and are not in default in any way under the Loan documents or the Operating Agreement and no bankruptcy has occurred or is pending, the Managing Member shall have the option to purchase the Project or Investor's entire interest in the Company for a price equal to the greater of: (i) the fair market value of the Property or the Investor's entire

interest (assuming a sale of the Project) specifically appraised to take into account applicable affordable housing restrictions or (ii) the sum of (a) the principal amount of all outstanding indebtedness secured by the Project Property, all loans from the Investor, Managing Member or any of their Affiliates, and any accrued interest; and (b) all federal, state and local taxes of the Company (or the partners/members thereof) and its Managing Member attributable to such sale (at the highest corporate tax rate then in effect). To exercise the Buyout Option, the Managing Member will provide written notice to the Investor (the " Buyout Notice"). Upon receipt of the Buyout Notice, the Investor and Managing Member shall each exercise their best efforts in good faith to agree on the fair market value for the Project. If the Parties fail to agree, then the Buyout Price shall be determined by an appraisal conducted by one or more independent appraisers, to be selected by the Parties. In the event the Parties are unable to agree upon an independent appraiser, the Managing Member and the Investor shall each select an independent appraiser. If the difference between the two appraisals is within ten percent (10%) of the lower of the two appraisals, the fair market value shall be the average of the two (2) appraisals. If the difference between the two (2) appraisals is greater than ten percent (10%) of the lower of the two (2) appraisals, then the two appraisers shall jointly select a third appraiser whose determination of fair market value shall be deemed binding. The appraisal shall take into account the use restrictions, and any other restrictions recorded, as of record against the Project. Closing of the sale of the Investors' interest shall occur within ninety (90) days after the Investors consent to the computation of the buyout price.

9. Put Option.

Beginning at the end of the Credit Period, the Managing Member will grant the Investor the individually exercisable right and option, but not the obligation, to require the Managing Member to purchase the Investor's interest in the Company at a price equal to $100 plus all amounts due and owing to the Investor under the terms of the Operating Agreement the time the Investor Member exercises the Put Option. The Managing Member will reaffirm the indemnification and guarantee provisions set forth the Operating Agreement and the Guaranty and agrees to continue to provide reports as outlined in the Operating Agreement.

10. Transaction Expenses.

The undersigned, on behalf of the Sponsors, the Managing Member, and the Developers, will be responsible for transaction expenses commissioned in connection with the Investor's proposed investment in the Development. Under no circumstances shall Cinnaire or the Investor be responsible for any of these expenses, whether or not the proposed investment is closed. These expenses shall include, without limitation:

A. An owner's title insurance policy from Cinnaire Title Services, or a title company acceptable to the Investor, in the full amount of the mortgage loan(s) plus the Capital Contributions of the Investor;

B. Managing Member's accountant's fees and expenses for preparing the financial projections;

C. Real estate transfer, recording and sales and other taxes imposed by any governmental agency; and

D. Cinnaire's syndication, legal and accounting fees, construction inspector, market analyst fees and expenses for the transaction not exceeding $60,000.

E. The Company's legal fees and expenses and any real estate brokerage fees incurred by the Company.

Notwithstanding the foregoing, when Closing occurs, the foregoing expenses shall be borne by the Company

11. Capital Account Maintenance.

The Investor reserves the right to reallocate operating expenses in any year to the Managing Member if the Investor's Capital Account would otherwise go negative in excess of "Minimum Gain" allocable to the Investor.

Loss Flip: Subject to Cinnaire's Asset Management and its tax counsel review and approval, not to be unreasonably withheld, at the point in which the Investor Member's Capital Account is reduced to $0 and all Low-Income Housing Tax Credits have been delivered, losses will be reallocated to the Managing Member, up to a percentage allowable per Cinnaire's tax counsel. In the event that the Low-Income Housing Tax Credits are taken over a period of 15 years rather than 10 years, the Investor Member will reallocate losses in a manner to ensure that they are still able to receive Low Income Housing Tax Credits in proportion to their ownership interest in the Company.

12. Underwriting and Closing Procedures.

A. Underwriting and Due Diligence. During the due diligence period, Cinnaire will verify factual representations made by the Managing Member, conduct a site visit, and further evaluate the following:

(i) Development Budget
(ii) Operating Budget
(iii) Construction and Lease-up Timing Assumptions
(iv) Experience and Capacity of the Development Team
(v) Managing Member's and Guarantor's Financial Capacity
(vi) Overall Strength of Real Estate
(vii) Other Relevant Factors as described in the Due Diligence Checklist

If Cinnaire, in its due diligence process, finds any factor, including but not limited to the factors listed above, is unacceptable then the due diligence period shall end and this Letter shall become invalid.

B. Consents and Approvals. Upon return of this Letter of Intent signed by the Managing Member and Guarantors, the parties will enter into negotiations with regard to the form of the Operating Agreement and will jointly proceed to obtain (i) the approval of the investment by Cinnaire Investment Committee and the Investor, (ii) the approval of the Authority with regard to said Operating Agreement and (iii) allocation of the required Tax Credits from the. Allocating Agency.

C. Closing Date. The closing with regard to execution of the Operating Agreement will occur on a date (the "Closing Date") agreed to by the Managing Member and Investor, but no later than April 1, 2026. If construction begins after April 1, 2026 the projections will be subject to change based upon the revised timing assumption.

D. Form of Operating Agreement. The Operating Agreement for the Project shall contain substantially the same business terms and provisions as the Amended and Restated Operating Agreement for Claremont Manor, LLC, adapted to reflect the terms listed specifically in this Letter of Intent.

You agree and understand that Cinnaire and the Investor have spent substantial time on the proposed investment in your Development for which they expect no consideration other than the completion of the proposed investment as described herein. Accordingly, you agree to offer the Development for investment exclusively to Cinnaire and the Investor for a period of the later of 90 days from the date of your acceptance.

You acknowledge that this Letter of Intent contains confidential information and agree not to disclose either orally or in writing its contents to any third party other than your accountant(s) and/or attorney(s), without the express prior written consent of Cinnaire and you further agree to advise your representatives that such representatives shall not disclose either orally or in writing the contents of this Letter of Intent.

Furthermore, you agree that until Closing, the Sponsors, the Managing Member and the Developers agree not to disclose any of the terms of this Letter to anyone who is not a participant or potential lender to the transaction. Notwithstanding anything to the contrary contained herein, (i) each party to this Letter may disclose the tax structure of the proposed transaction to any party without restriction, and (ii) Cinnaire shall have the right to disclose any information received in conjunction with their proposed investment in the Managing Member to (i) any entity holding, either directly or indirectly, an ownership interest in the Investor, and (ii) any entity who is considering acquiring, either directly or indirectly, an interest in the Investor. Such disclosure may include, without limitation, any or all documents received in conjunction with Cinnaire due diligence review (including, but not

limited to, financial statements for the Sponsors, the Managing Member, the Developers, and the Guarantors).

This Letter of Intent sets forth the entire agreement among Cinnaire, Managing Member, and the Guarantors, and supersedes all previous statements, agreements, and representations written or made by the Investor. Further, this Letter of Intent will be superseded by the terms and conditions of the First Amended and Restated Limited Operating Agreement to be entered into between the parties which will control when approved and executed. This Letter of Intent may be cancelled at the sole discretion of Cinnaire in the event the investment in the Development is not approved by the Investment Committee of Cinnaire or the investor.

This offer is valid for 15 days from the date of this Letter. Furthermore, in the event that the proposed transaction does not close on or before April 1, 2026, the pricing and other terms contained herein shall be subject to adjustment to reflect the then-current market conditions.

If the terms and conditions outlined herein are agreeable, please counter sign this Letter where indicated below and fill out the required forms attached in Exhibit B. We look forward to working with you.

Very truly yours,



Jacob Stern
SVP, Business Development

SIGNATURE PAGE
ACCEPTED on this 1 day of November, 2025.

Owner: Dorchester Apartment Company, LLC

By: Dorchester Apartment Company Managing Member, LLC

	Frank Farricker		11/1/2025
By: Authorized Signer	Name	Title	Date

Guarantor: Shloime Rosenberg

			1/3/2
By: Authorized Signer	Name	Title	Date

Guarantor: Frank Farricker

	Frank Farricker		11/1/2025
By: Authorized Signer	Name	Title	Date

EXHIBIT(S):

EXHIBIT A

See proforma dated October 9, 2025 (v20).

EXHIBIT B

Please fill out and return the following form(s) with the counter signed LOI:
☐ Authorization for Release of Credit Form

(* If the IRS FEIN Verification Form is unable to be provided, the Form W9 is acceptable.)

EXHIBIT C

Assumptions made by the Investor.

1. Bonus Depreciation claimed in 2026 and 2027.
2. As of now, we are assuming that up to 70% of Development Fee will be deferred. Any amount of deferred fee greater than 50% (and potentially more than 70%) will ultimately be subject to Underwriting review before approved, but will be based on the projections and the Investor's reasonable discretion.
3. As of the date of this Letter, we are assuming a Seller Note will be utilized to fill a gap in the capital stack assuming a Deferred Development Fee not greater than 70%. If S&U adjust such that this is no longer necessary (including if the move to an Immediate Funding perm loan occurs and reduces the gap), Cinnaire does not have a requirement for a Seller Note to be in the capital stack.
4. The Investor assumes the project will benefit from a Section 8 HAP contract for all 125 residential units that will be transferred and assigned at the time of Closing, with Mark Up to Market rents, and with a term that will be a duration of time equal to at least the Compliance Period.
5. An anti-churning analysis will still need to be performed with Cinnaire's Fund 44 Investors to confirm that the proposed cash flow splits are acceptable to its tax counsel.
6. The proposed Operating Budget will remain subject to Underwriting review and will depend on the property's 2025 performance with any deviations reasonably defended by the Property Manager and Developer.
7. A request for a ROFR to be implemented has been made in favor of The Mary Fund, Inc. The Mary Fund, Inc. will be a 1% Special Limited Partner within the General Partner and is a NFP led by Frank Farricker. To incorporate a ROFR for The Mary Fund, Inc., Cinnaire will need to review the plan for it to be a Supportive Services provider, as proposed. The ROFR, if ultimately incorporated, would require The Mary Fund, Inc. to be a material project participant (aside from its 1% ownership of the GP). Providing a meaningful scope of Supportive Services to the project would qualify as material participation.

AUTHORIZATION FOR RELEASE OF CREDIT INFORMATION

To Whom It May Concern,

I, the undersigned, have made an application for credit to Cinnaire Corporation or its affiliates ("Cinnaire") and hereby authorize Cinnaire to request credit information and bank and trade references in the process of reviewing the undersigned's application for credit. I authorize you to obtain and release, in connection with Cinnaire' credit review of the undersigned, all data necessary to complete this process including but not limited to credit bureau reports from any reporting agency chosen by Cinnaire, loan, lease, checking, savings, and trade account balances and other data, professional and/or consumer credit (including mortgages, auto loans, personal loans, and other revolving credit accounts) balances and other data, and employment history data.

I understand that use of a photocopy this form may be necessary to verify one or more of my credit or employment references, and in such cases, any reproduction shall be considered an original. I authorize such use and hereby request that such copy be fully honored.

The undersigned acknowledges that Cinnaire will be requesting information it deems appropriate to the underwriting process regarding both business and personal accounts and employment history of the undersigned.

The undersigned hereby waives any notice requirements set forth in The Fair Credit Reporting Act or any other applicable federal or state act, law, rule or regulation relating to the release of information including, but not limited to, credit information.

This Credit Authorization will remain in effect for one hundred twenty days after the date below.

		Spouse (in community property states or if co-guarantor)
Name		
Street Address		
Home City, State, and Zip		
Date of Birth		
SSN for Individuals		

By: _____

Signature: _____

Date: _____

AUTHORIZATION FOR RELEASE OF CREDIT INFORMATION*

Bank Name	_____	Bank Name	_____
Account Number	_____	Account Number	_____
Type of Account	_____	Type of Account	_____
Bank Contact Name	_____	Bank Contact Name	_____
Bank Contact Phone	_____	Bank Contact Phone	_____
Bank Contact email	_____	Bank Contact email	_____

AUTHORIZATION FOR RELEASE OF PROFESSIONAL REFERENCES*

Name	_____	Name	_____
Type of Professional Relationship	_____	Type of Professional Relationship	_____
Length of Relationship	_____	Length of Relationship	_____
Referral Phone	_____	Referral Phone	_____
Referral email	_____	Referral email	_____

*Attach additional pages as necessary

Tab D:

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

Tab E:

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

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OPTION TO PURCHASE AGREEMENT

THIS OPTION TO PURCHASE AGREEMENT (the "Agreement") is made as of October 26, 2025 (the "Effective Date"), by and between DORCHESTER APARTMENT COMPANY, LLC, a Virginia limited liability company, together with any of its successors and assigns as permitted hereunder, as buyer ("Buyer") and DORCHESTER SQUARE VENTURES LLC, a Delaware limited liability company, as seller ("Seller"), and, for the limited purposes set forth herein, is joined by _____, as escrow agent (the "Escrow Agent").

BACKGROUND

A. Seller is the owner of the "Property" (defined below), which consists of 125 apartment units, commonly known as Dorchester Square Apartments, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Premises").

B. Buyer desires to take from Seller and Seller desires to grant to Buyer an option to acquire the Property on the terms and conditions hereinafter documented.

The Seller and Buyer therefore agree as follows:

ARTICLE 1
GRANT OF OPTION

1.1 The Option to Purchase the Property. Subject to the terms and conditions of this Agreement, Seller, hereby irrevocably grants to the Buyer an exclusive option (the "Option"), to purchase the following described property (collectively, the "Property"):

a. Land. The Premises, together with all rights and appurtenances pertaining to the Premises, including, without limitation, all of Seller's right, title and interest in and to (i) all minerals, oil, gas, and other hydrocarbon substances thereon or thereunder, (ii) all adjacent strips, streets, roads, alleys and rights-of-way, public or private, open or proposed, (iii) all covenants, easements, privileges, and hereditaments pertaining thereto, of record, (iv) all access, air, water, riparian, development, utility, and solar rights, and (v) all other appurtenances used in connection with the beneficial use and enjoyment of the Land and the Improvements (collectively, the "Land").

b. Improvements. The buildings (collectively, the "Building") constructed on the Premises, together with all other improvements and structures constructed on the Premises (collectively, the "Improvements").

c. Personal Property. All of Seller's right, title and interest in and to the following: (i) mechanical systems, fixtures, machinery and equipment comprising a part of or attached to or located upon or within the Improvements; (ii) maintenance equipment and tools, if any, owned by Seller and used exclusively in connection with, and located in or at, the Improvements; (iii) to the extent assignable, site plans, surveys, plans and specifications, warranties, manuals and instruction materials, and floor plans in Seller's possession which relate to the Land or Improvements; (iv) pylons and other signs situated on or at the Land or

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Improvements; and (v) other tangible personal property owned by Seller and used exclusively in connection with, and located in or on, the Land or Improvements as of the date of Closing (as defined below) (collectively, the "Personal Property").

d. Contracts. Subject to Section 6.1.c hereof and to the extent assignable, Seller's right, title and interest in all contracts and other agreements related to the Land, Improvements, Personal Property, or Leases that will remain in existence after Closing, including, without limitation, contracts or agreements relating to construction (including, without limitation, any warranties that are transferable by their terms), architectural services, parking, maintenance or other supplies or services, management, leasing or brokerage services, utility services, or any equipment leases, but expressly excluding the existing Property Management Agreement (as such term is defined in Section 9.02*)*, which will be terminated effective as of the time of Closing (collectively, the "Contracts"), a current list of which is attached hereto as Schedule 2.

e. Permits. Seller's right, title and interest in all permits, licenses, certificates of occupancy, entitlements and governmental approvals which relate exclusively to the Land or Improvements, to the extent assignable (collectively, the "Permits").

f. Intangibles. Seller's right, title and interest, if any, in all names, trade names, street numbers, marks, other symbols and general intangibles, which relate exclusively to the Land or the Improvements, to the extent assignable (collectively, the "Intangibles").

g. Leases. All leases, subleases, licenses and other occupancy agreements, together with any and all amendments, modifications or supplements thereto, are hereafter referred to collectively as the "Leases" being more particularly described on Exhibit B attached hereto, and all prepaid rent attributable to the period following the Closing, and the security deposits under such Leases (collectively, the "Leasehold Property").

h. HAP Contracts. Seller's rights in that certain Project-based Section 8 Housing Assistance Payments Contract between Seller and the U.S. Department of Housing and Urban Development ("HUD") having Section 8 Project Number _VA36M000069 (Dorchester Square), as such contracts may be extended, renewed and or replaced with a new HAP Contract as provided below such that the term of the HAP Contract shall be at least 20 years from Closing (the "HAP Contracts").

1.2 Exercise of the Option. The Option may be exercised by written notice from the Buyer to the Seller and delivered in accordance with the terms hereof, but in no event sooner than the satisfaction of the environmental review obligations pursuant to 24 C.F.R. 58 or later than the Closing (as herein defined), subject to the provisions below (the "Option Period"). In the event Buyer exercises the Option within the Option Period, Seller shall sell the Property and Buyer shall purchase the Property in accordance with the terms and conditions stated in this Agreement.

1.3 24 C.F.R. 58 Obligations. The parties acknowledge and understand that prior to Buyer exercising its rights pursuant to this Agreement and purchasing the Property, that an environmental review must be performed pursuant to 24 C.F.R. 58 or otherwise, and that Buyer's exercise of its Option may occur only upon satisfactory completion of environmental review and

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receipt by the participating jurisdiction or state recipient of a release of funds or similar clearance from the U.S. Department of Housing and Urban Development, the Commonwealth of Virginia, or other responsible entity under 24 C.F.R. 58 ("Environmental Clearance"). Notwithstanding anything contained herein to the contrary, if Buyer cannot obtain Environmental Clearance, Buyer shall have the right to terminate this Agreement and have the Deposit refunded forthwith, and all the parties shall hereafter be released from any further obligations hereunder.

1.4 Option Payment. As consideration for said Option, Buyer shall deliver to Seller a bank check or wire transfer payable to Seller in the amount of $100.00 (the "Option Payment"). The Option Payment shall be non-refundable to Buyer, provided, however, that in the event Buyer exercises the Option and purchases the Property, the Option Payment shall be credited toward the Purchase Price at the Closing (as defined herein).

ARTICLE 2
PURCHASE AND SALE; CLOSING

2.1 Purchase Price. The aggregate purchase price for the Property ("Purchase Price") shall be $20,000,000. Notwithstanding the foregoing to the contrary, Buyer and Seller agree to renegotiate the Purchase Price to the extent necessary to make the acquisition of the Property feasible based on Buyer's lender's underwriting requirements. Any such changes to the Purchase Price shall be reflected by a written amendment hereto. The cash due at Closing from Buyer on account of the Purchase Price shall be subject to adjustment as set forth in this Agreement. The Purchase Price shall be payable as follows:

a. Option Payment. By application of the Option Payment.

b. Balance of the Purchase Price. The balance of the Purchase Price (after crediting the Option Payment and Deposit), together with or subject to a credit for any adjustments, costs or other closing prorations provided for in this Agreement, shall be deposited by Buyer with Escrow Agent (or other closing agent mutually agreed to by the parties) prior to Closing in immediately available federal funds by wire transfer to an account designated by the Escrow Agent. The entire Purchase Price shall be paid by the Escrow Agent to Seller in immediately available federal funds by wire transfer to an account to be designated by Seller at the Closing.

2.2 Duties of Escrow Agent. The provisions of this Section 2.2 shall survive the Closing.

a. Holding of the Deposit. The Escrow Agent shall hold the Deposit in a non-interest-bearing account and shall pay the Deposit to the party entitled thereto in accordance with the terms of this Agreement.

b. Duties of Escrow Agent.

i. The Escrow Agent acts hereunder as a depositary only and shall not be liable or responsible in any manner for the sufficiency of any amounts deposited with it.

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ii. The Escrow Agent shall not be liable or responsible for acting upon any notice, request, waiver, consent, receipt or other instrument or document which the Escrow Agent in good faith believes to be genuine and what it purports to be.

iii. The Escrow Agent shall not be liable or responsible for any error in judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own bad faith, gross negligence or willful misconduct.

iv. The Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and the Escrow Agent shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and advice of such counsel.

v. Seller and Buyer each hereby release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

vi. in the event of a dispute between Buyer and Seller sufficient, in the sole discretion of Escrow Agent, to justify it doing so, Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction the Deposit, together with such legal pleadings as it may deem appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in a federal or state court in the City of Franklin, Virginia.

2.3 Closing. The transactions contemplated hereby (the "Closing") shall be conducted by delivery of documents and funds in escrow to the Escrow Agent (or other designated closing agent reasonably acceptable to the Seller and Buyer) on May 31, 2026 (as such date may be extended in accordance with this Agreement, the "Closing Date"). Buyer shall be entitled to advance the Closing Date by providing written notice to Seller at least five (5) business days prior to the requested new Closing Date.

ARTICLE 3
BUYER'S DUE DILIGENCE

3.1 Due Diligence Period. Buyer shall have until 5:00 p.m. on the day that is 60 days from the Effective Date (the "Due Diligence Period") to undertake at its sole cost and expense: (i) engineering studies and inspections a it deems appropriate; (ii) a soils investigation and inspection as it deems appropriate; (iii) a zoning and use review; (iv) a review of the environmental condition of the Property; (v) the preparation of a survey of the Property; (vi) the preparation and receipt of an appraisal of the Property; (vii) an analysis of sewer and water availability; and (viii) a review of any and all matters, conditions, information and documentation relating to or concerning the Property. If for any reason whatsoever or no reason Buyer shall discover or determine, in its sole and absolute discretion, prior to the expiration of the Due Diligence Period that the Property or any aspect thereof is unsuitable for Buyer's acquisition or development, Buyer shall have the right to terminate this Agreement and have the Deposit refunded forthwith, and all the parties hereto shall thereafter be released from any further obligations hereunder.

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3.2 Access. Between the date hereof and the date of Closing, Buyer and Buyer's representatives shall be permitted access to the Property at reasonable times in order to conduct any due diligence or environmental inspections it desires as contemplated herein. In the course of making such inspections, Buyer shall not unreasonably interfere with Seller's use of the Property. In the event the Closing does not take place as provided herein, Buyer shall at its sole cost and expense restore the Property as nearly as possible to its condition existing prior to the time of said examinations. All engineers and other representatives of Buyer performing such tests and examinations upon the Property shall be adequately insured for public liability and workman's compensation claims.

3.3 Indemnity. Buyer further agrees to indemnify and hold harmless Seller, its agents, officers, employees and affiliates, from any liability, loss, cost or expense for personal injury or property damage resulting directly from, or occurring during, its inspections or other activities on the Property by Buyer or Buyer's designees. The indemnification obligations contained herein shall survive the Closing.

3.4 Title. Buyer shall have until 5:00 p.m. on the last day of the Due Diligence Period to undertake such title examinations as it deems appropriate, and if it determines that there is any objection to Seller's title rendering it uninsurable or unmarketable, it shall so notify Seller in writing. If defects or flaws in title are of such character that they may be readily remedied or removed by Seller, then upon receipt of the notice the Seller may at its discretion, institute and prosecute proceedings to remedy such defects, and upon giving return written notice to Buyer to that effect, Seller shall be entitled to thirty (30) days from Buyer's notice to correct such title defects and if necessary the Closing Date shall be suitably extended. If Seller is unable to remedy title, after using commercially reasonable efforts, within said thirty (30) day cure period, then Buyer may either: (i) terminate this Agreement, whereupon Buyer shall be entitled to the return of its Deposit, and both parties shall be discharged from any further liability under this Agreement, or (ii) Buyer may elect to accept such title as Seller can deliver, with no deduction of the Purchase Price.

3.5 Delivery of Relevant Documents. If not already done so, upon execution hereof, Seller shall deliver to Buyer, to the extent available, all available property related information and documents, including but not limited to building and site plans, surveys, soils reports, zoning opinions, zoning and permit approvals, site plan approvals and permits, market studies, civil plans, concept drawings, traffic studies and reports, applications, engineering reports, title reports, title policies, leases and environmental reports, geotechnical reports, wetland delineation survey, protected wildlife and species reports, inspection and testing reports, a list stating the amount of money paid for property taxes, etc. ("Relevant Documents"). The Relevant Documents delivered or made available by Seller to Buyer are the true, correct and complete copies of such items that Seller has in its possession, and have been delivered or made available to Buyer without manipulation.

ARTICLE 4
APPROVALS AND FINANCING

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4.1 Approvals. This Option is expressly conditioned upon the Buyer receiving, obtaining, verifying, amending and procuring, together with the expiration of any appeals period(s), any and all federal, state or local approvals, licenses, permits, zoning changes, variances, special exceptions, site plans, subdivisions, leases, agreements, water and sewer permits or consents necessary from any federal, state or local officials, regulatory authority(s), homeowners or other association having jurisdiction over the Property in a manner, configuration, and with off-site improvements and impact fee requirements acceptable to the Buyer, and which will achieve a project design and residential unit mix that satisfies the Virginia Housing Development Authority ("VHDA"), Qualified Allocation Plan (collectively, the "Approvals"), necessary to rehabilitate a 125-unit multifamily affordable housing project (the "Project") including, but not limited to: (i) final site plan approval from the City of Franklin, Virginia; (ii) waste water disposal permits; (iii) water hook-up permits and any other similar approvals; (iv) any required drainage approvals; or (v) any other approval or permit necessary to construct the Project. If Buyer is unable to obtain the Approvals contemplated in this Section 4.1, then Buyer shall have the right to terminate this Agreement and have the Deposit refunded forthwith, and all the parties shall thereafter be released from any further obligations hereunder. The Seller shall cooperate with the Buyer in obtaining and seeking the Approvals. Seller acknowledges that the Buyer will need to meet with City of Franklin and other boards and commissions having jurisdiction over the Project. Seller and Buyer will collaborate with one another, in good faith, to coordinate presentations to state and municipal agencies, boards and officials in connection with receiving the Approvals or otherwise. Seller shall provide a so-called "Owner's Authorization Letter" to Buyer to allow Buyer to proceed through the permitting process with state and municipal agencies and boards.

4.2 Financing. Buyer shall have until 5:00 pm on April 15 2026g: (i) a written commitment and reservation for four percent (4%) and/or nine percent (9%) Federal Low Income Housing Tax Credits from VHDA (the "Tax Credits") on terms and conditions reasonably acceptable to the Buyer to finance the acquisition and development of the Property; (ii) a written commitment for financing from a lender(s) acceptable to the Buyer for loans sufficient to purchase and operate the Property, on terms and conditions reasonably acceptable to the Buyer and usual and customary to transactions of this type and nature; (iii) a commitment for financing from a lender acceptable to the Buyer for a construction loan and permanent loans sufficient to construct and own the Project, on terms and conditions reasonably acceptable to the Buyer and usual and customary to transactions of this type and nature; (iv) a written commitment from a financial institution or syndicator acceptable to the Buyer to invest equity into the Project in exchange for Tax Credits referenced in (i), above, on terms and conditions that are acceptable to the Buyer at a price that makes the Project financially feasible; or (v) any other form of subsidized financing available for affordable housing projects from one or more financial, non-profit, or governmental institution, including, but not limited to, HOME financing through the Virginia Department of Housing and Community Development ("DHCD") requiring an environmental review pursuant to 24 C.F.R. 58 or otherwise, and Buyer being granted a Finding of No Significant Impact ("FONSI") or similar clearance from the U.S. Department of Housing and Urban Affairs ("HUD") ((i) through (v), collectively the "Financing"). If Buyer cannot obtain Financing as described herein prior to the expiration of the Financing Period Buyer shall have the right to terminate this Agreement and have the Deposit refunded forthwith, and all the parties shall hereafter be released from any further obligations hereunder.

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4.3 HUD Approvals. This Agreement is expressly conditioned upon Buyer receiving, to its sole satisfaction approval from HUD to allow for the Seller to assign and Buyer to assume the HAP Contracts (the "HAP Assumption"), and any other approvals required in connection with same (collectively, the "HUD Approvals"). If Buyer cannot obtain HUD Approvals as described herein Buyer shall have the right to terminate this Agreement and have the Deposit refunded forthwith, and all the parties shall hereafter be released from any further obligations hereunder. Seller agrees that it will cooperate with Buyer and HUD in connection with Buyer's application to HUD for HUD Approval. Seller will accept any reasonable terms and conditions imposed by HUD in connection with the HUD Approvals.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Seller's Representations and Warranties. Seller represents and warrants to Buyer, as of the Effective Date and as of the Closing Date, as follows:

a. Organization. Seller is duly formed and validly existing under the laws of the jurisdiction of its organization and is qualified to transact business in the jurisdiction where the Property is located.

b. Authority/Consent. Seller possesses all requisite power and authority, and has taken all actions required by its organizational documents and applicable law, to execute and deliver this Agreement and will, by Closing, have taken all actions required by its organizational documents and applicable law to consummate the transactions contemplated by this Agreement. All necessary third-party consents and approvals to the transactions contemplated hereby will, by Closing, have been obtained. This Agreement and all documents which are to be delivered to Buyer by Seller at the Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Seller; are, or at the time of Closing will be, legal, valid and binding obligations of Seller enforceable in accordance with their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally.

c. No Conflict. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not: (i) violate any judgment, order, injunction, or decree to which Seller or the Property is subject, or (ii) conflict with, result in a breach of, or constitute a default under the organizational documents of Seller or any lease, mortgage, loan agreement, covenant, or other agreement or instrument to which Seller is a party or by which Seller or the Property is bound.

d. Litigation. No action, suit or other proceeding (including, but not limited to, any condemnation action) is pending or has been threatened in writing that concerns or involves the Property which would, if determined adversely to Seller, materially and adversely affect the use or value of the Property or affect Seller's ability to fulfill its obligations under this Agreement. There are no judgments of any kind against Seller which are unpaid or unsatisfied of record.

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e. Bankruptcy. No bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or has been threatened in writing, against Seller.

f. Contracts. Except for the Contracts referenced on Schedule 1 and subject to Section 6.1.c below, there are no material contracts or agreements with respect to the Property to which Seller is a party or by which it is bound that are currently in effect and will be in effect after Closing relating to construction, architectural services, maintenance or other supplies or services, management, leasing or brokerage services, or any equipment leases. Seller has made copies of all such Contracts available to Buyer, which such Contracts are true, complete and correct in all material respects. Seller is not bound by any rights of first refusal to purchase all or any part of the Premises, options to purchase all or any part of the Premises or other rights whereby any individual or entity has the right to purchase all or any part of the Premises. To Seller's Knowledge, there are no written agreements affecting the Premises by which Buyer will be bound following the Closing other than the Contracts, the Leases, and the matters disclosed on the Buyer's Title Commitment.

g. Leases. The Leases listed on Exhibit B are the only written leases, licenses, tenancies, possession agreements and occupancy agreements affecting the Property on the date of this Agreement in which Seller holds the lessor's, licensor's or grantor's interest and there are no other leases, licenses, tenancies, possession agreements or occupancy agreements affecting the Property; Seller has made copies of all such Leases available to Buyer, which such Leases are true, complete and correct in all material respects. As of the date hereof, Seller, as lessor under such Leases, has not received any written notice of any default of any of its obligations under such Leases which has not been cured; and no tenant is in arrears in the payment of rent for any period in excess of thirty (30) days, except as set forth on Schedule 3. All of the Leases are in full force and effect in accordance with their respective terms, and none of the Leases has been modified, amended, renewed or extended except as set forth in the Leases. The Rent Roll attached hereto as Exhibit B is true, correct and complete as of the date set forth thereon (and shall be updated at Closing). Schedule 2 sets forth all Security Deposits presently held by or on behalf of Seller with respect to the Leases.

h. Violations of Law. Seller has not received written notice from any governmental authority of any violation of any federal, state, county or municipal laws, ordinances, orders, regulations and requirements affecting the Property or any portion thereof (including the conduct of business operations thereon) which violation remains unresolved. Seller has no knowledge of facts which Seller knows would constitute such a violation.

i. Foreign Person. Seller is not a "foreign person," "foreign trust" or "foreign corporation" (as those terms are defined in the Internal Revenue Code of 1986, as amended, and related Income Tax Regulations).

j. OFAC. Neither Seller, nor to Seller's knowledge, any of its equity owners, nor to Seller's knowledge any of their respective employees, officers or directors, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury ("OFAC"), (including those named on OFAC's Specially Designated and Blocked Persons List) or under any similar statute,

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executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

k. Condemnation. Seller has not received written notice of any condemnation or taking proceedings affecting the Property.

l. Tax Abatements. There are no active tax abatement proceedings that affect the Property.

m. Preferential Rights. Seller has not granted any options or rights of first refusal or rights of first offer to third parties to purchase or otherwise acquire an interest in the Property.

n. Personal Property. Seller has not mortgaged, pledged, liened, charged, or otherwise encumbered the Personal Property to secure any obligations which remain outstanding.

o. Environmental. The Property is free from any and all Hazardous Materials. For purposes of this Agreement, "Hazardous Materials" shall mean and include those elements or substances, including but not limited to asbestos, which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (the "EPA") or the list of toxic pollutants designated by Congress or the EPA or which are defined as hazardous, toxic, pollutant, infectious, flammable or radioactive by any other Federal, State, or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, or dangerous waste, substance or material, as now or at any time hereafter in effect including, without limitation, applicable state laws, statutes and regulations, the Federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 et seq., the Federal Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., the Federal Resource Conservation and Recovery Act as amended, 42 U.S.C. Section 6901 et seq., the Federal Hazardous Material Transportation Act, the Federal Clean Air Act, the Federal Water Pollution Control Act, or rules and regulations of the EPA, or any other state or federal department, board, or agency, or any other agency or governmental board or entity having jurisdiction over the Property (collectively, the "Environmental Laws").

p. Flood Plain. That the Property is not located within any flood plain, flood hazard area, or wetlands conservation district, or similar district.

q. Access. That there is permitted and unrestricted access to a public way sufficient for the Property intended use, and that all utilities necessary for the use of the Property are available from a public way or an existing easement.

r. Gaps, Gores, & Encroachments. That the boundaries to the Property do not overlap or encroach on the property of others.

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5.2 Buyer's Representations and Warranties. Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing Date, as follows:

a. Organization. Buyer is duly formed and validly existing under the laws of the jurisdiction of its organization and, as of the Closing Date, will be qualified to transact business in the jurisdiction where the Property is located.

b. Authority/Consent. Buyer possesses all requisite power and authority, has taken all actions required by its organizational documents and applicable law, and has obtained all necessary consents, to execute and deliver this Agreement and will, by Closing, have taken all actions required by its organizational documents and applicable law to consummate the transactions contemplated in this Agreement.

c. OFAC. Neither Buyer nor any of its equity owners, nor to Buyer's knowledge any of their respective employees, officers or directors, 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 OFAC's Specially Designated and Blocked Persons List) or under any similar statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.

5.3 Survival Period. All representations and warranties set forth in this Article 5 shall survive the Closing for a period of 12 months ("Survival Period").

ARTICLE 6
COVENANTS

6.1 Operation of the Property. From the Effective Date until the Closing, Seller shall operate the Property in accordance with the terms of this Article 6.

a. Seller shall continue to operate, maintain and repair the Property in the ordinary course of business and to the standard that Seller has operated the Property to date. Seller will maintain Seller's existing insurance coverage or substantially similar replacement coverage with respect to the Property.

b. Prohibited Actions. Seller shall not take any of the following actions after the Effective Date without the prior written consent of the Buyer, which consent shall not be unreasonably withheld, conditioned or delayed: (i) make or permit to be made any material alterations to or upon the Property (except for repairs or other work of an emergency nature, as required by law, or under any Lease, provided that Seller shall notify Buyer of such work as soon as practicable); (ii) enter into any contracts for the provision of services and/or supplies to the Property which are not terminable without premium or penalty by the date of Closing, or amend or modify any of the Contracts in any material respect, unless such Contract, as amended, may be terminated without premium or penalty by the date of Closing, (iii) except for residential tenant leasing activity in the ordinary course of business enter into any leases, licenses, or other occupancy agreements with respect to the Property or any part thereof, or extend (except pursuant

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to a provision of the existing Lease), terminate or cancel or otherwise amend (except pursuant to a provision of the existing Lease) any of the Leases; (iv) remove or permit the removal from the Property of any fixtures, mechanical equipment, or any other item included in the Property except when replaced with items of equal or greater quality and value by Seller prior to Closing, and except for the use and consumption at the Property of inventory, office and other supplies and spare parts, and the replacement of worn out, obsolete and defective tools, equipment and appliances, in each case in the ordinary course of business; (v) settle, compromise, withdraw or terminate any real estate tax appeal or proceeding affecting the Property, or (vi) grant any rights, easements or title encumbrances that will affect the Property after the Closing Date.

c. Excluded Contracts. At Closing, Buyer may deliver a written notice to Seller setting forth which, if any, of the Contracts Buyer has elected to have Seller terminate. Seller will deliver notices of termination at Closing terminating those Contracts that Seller is notified hereunder to terminate by Buyer. Seller shall be responsible for, and shall indemnify Buyer for, any termination penalties or fees.

d. Notices. Promptly after receipt, Seller shall provide Buyer with true and complete copies of any written notices that Seller receives from any governmental authority with respect to (i) any special assessments or proposed increases in the valuation of the Property; (ii) any condemnation or eminent domain proceedings affecting the Property or any portion thereof; or (iii) any violation of any environmental law or any zoning, health, fire, safety or other law, regulation or code applicable to the Property. In addition, Seller shall deliver or cause to be delivered to Buyer, promptly upon the giving or receipt thereof by Seller, true and complete copies of any written notices of default given or received by Seller under any of the Leases.

e. Litigation. Seller will advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing which is instituted after the Effective Date and which concerns or affects Seller or the Property.

ARTICLE 7
CLOSING CONDITIONS

7.1 Buyer's Closing Conditions. Buyer's obligation to purchase the Property is subject to the satisfaction on or before the Closing Date of the following conditions, any of which may be waived by buyer in Buyer's sole and absolute discretion:

a. Title. A final examination of the title to the Land by the title company shall disclose no new title exceptions arising after the Buyer's initial title examination performed in accordance with Section 3.4.

b. Delivery of Closing Documents. Seller shall have delivered each of the closing documents required to be delivered under this Agreement.

c. Representations and Warranties. All representations and warranties of Seller herein shall be true, correct and complete in all material respects (except to the extent any

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representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true, correct and complete in all respects in accordance with its terms) on and as of the Closing Date, and Buyer shall have received a certificate to that effect from Seller.

d. Covenants. Seller shall have performed all agreements, covenants and obligations required to be performed by Seller hereunder on or before the Closing Date.

e. Approvals and Financing. Buyer shall have obtained the Approvals, Financing, and HUD Approvals.

f. Condition of the Property. At Closing, Seller shall deliver the Property ins substantially the same manner and condition as of the Effective Date, pursuant to its normal course of business, subject to reasonable wear and tear and further subject to casualty and taking by eminent domain.

If any condition specified in Section 7.1 is not met on or prior to the Closing Date (all other conditions to Closing having been satisfied or waived), Buyer may waive any of the foregoing conditions and proceed to Closing on the Closing Date with no offset or deduction from the Purchase Price, or notify Seller in writing of Buyer's election to terminate this Agreement, in which event, unless such condition has not been satisfied by reason of a default by Buyer of its obligations hereunder, the Deposit (except where otherwise provided herein) shall be returned to Buyer (less any escrow cancellation charges or title search/examination fees) and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth herein.

7.2 Seller's Closing Conditions. Seller's obligations to proceed with the Closing is subject to the satisfaction of the following conditions precedent on and as of the Closing Date:

a. Purchase Price. Buyer shall have delivered to the Escrow Agent the entire Purchase Price and the Escrow Agent shall be irrevocably committed to delivering the proceeds of the Purchase Price due to Seller in accordance with the Settlement Statement (as defined below).

b. Delivery of Closing Documents. Buyer shall have delivered each of the closing documents required to be delivered under this Agreement.

c. Representations and Warranties. All representations and warranties of Buyer herein shall be true, correct and complete in all material respects (except to the extent any representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true, correct and complete in all respects in accordance with its terms) on and as of the Closing Date.

ARTICLE 8
CLOSING DOCUMENTS

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8.1 Seller Closing Documents. At the Closing, Seller shall have delivered to the Escrow Agent (or shall have caused to be delivered to the Escrow Agent) and shall have authorized and directed the Escrow Agent to record or release to the Buyer (as applicable) the following:

a. a Special Warranty Deed (the "Deed") of its interest in the Property in statutory form, conveying clear, record and marketable title in fee simple absolute, such as will be fully insurable with a title insurance company selected by Buyer's lender(s), free and clear of all encumbrances, mortgages, liens, easements (except those not objected to pursuant to Section 3.4), Seller being obligated to remove all mortgages and monetary liens of a definite or ascertainable amount at Closing and for which, to the extent thereof, the cash portion of the Purchase Price, net of prorations, shall be used, duly executed and acknowledged by the Seller.

b. One or more duly executed counterparts of the Bill of Sale and Assignment and Assumption Agreement.

c. One or more duly executed counterparts of the Assignment, Assumption and Amendment Agreement assigning the HAP Contract to the Buyer on the form approved by HUD.

d. Certificate of Non-Foreign Status.

e. Settlement statement showing all of the payments, adjustments and prorations provided for in this Agreement or otherwise agreed upon by Seller and Buyer ("Settlement Statement").

f. A certificate signed by the Seller stating that each of Seller's representations and warranties contained in Section 5.1 of this Agreement is true and correct in all material respects.

g. Affidavits and indemnities addressed to Buyer, its lender(s) and Buyer's title insurance company with respect to parties in possession and mechanic's liens reasonably required by Buyer's title insurance company. Seller shall also deliver to the title company and Buyer such evidence as may be reasonably required by the title company with respect to the authority of the person(s) executing the Deed and the other documents to be executed by the Seller on behalf of the Seller.

h. Evidence of the termination of the Contracts required by the Buyer in accordance with Section 6.1.c. of this Agreement.

i. Seller will deliver to Buyer, or make available to Buyer at the Property, originals of all Permits, Leases, and Contracts.

j. Seller will deliver to Buyer, or make available to buyer at the Property, all keys to the Property.

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k. Such other documents, certificates, forms and other instruments as the title company may reasonably require to carry out the transactions contemplated by this Agreement as are customary in like transactions in the county in which the Property is located.

l. A 10-Year Certificate in the form attached hereto as Exhibit C, duly executed and acknowledged by the Seller.

8.2 Buyer Closing Documents. At the Closing, Buyer shall have delivered to the Escrow Agent (or shall have caused to be delivered to the Escrow Agent) and shall have authorized and directed the Escrow Agent to record or release to the Seller (as applicable) the following:

a. Duly executed counterparts of the Bill of Sale and Assignment and Assumption Agreement.

b. One or more duly executed counterparts of the Assignment, Assumption and Amendment Agreement assigning the HAP Contracts to the Buyer on the form approved by HUD

c. Duly executed and acknowledged counterparts of the Settlement Statement.

d. Such transfer tax forms as may be required as a condition to the recordation of the Deed or as may be required in connection with the transfer of the Property.

e. Such other documents, certificates, forms and other instruments as the title company may reasonably require to carry out the transactions contemplated by this Agreement and as are customary in like transactions in the area where the Property is located.

ARTICLE 9
CLOSING PRORATIONS AND COSTS

9.1 Costs and Adjustments at Closing. Seller shall prepare and submit to Buyer for Buyer's review, at least five Business Days prior to the Closing Date, a draft proration statement setting forth the prorations and adjustments contemplated by this Agreement. At least three Business Days prior to the Closing Date, Seller and Buyer shall submit the same to the Escrow Agent to assist in the preparation of the Settlement Statement by Escrow Agent. As used herein, the term "Apportionment Time" shall mean 5:00 p.m. Eastern Standard Time on the date immediately prior to the Closing Date.

9.2 Transaction Expenses. Any closing or escrow fees of Escrow Agent shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer. Seller shall pay (i) all costs and fees for Seller's representatives and consultants, (ii) all fees and costs associated with delivering title to the Property in the condition required by Article 3 of this Agreement; and (iii) the recording tax imposed upon grantors to the Deed. Buyer shall pay (or reimburse Seller for) (i) all costs and fees for title examination, title insurance and related title company charges associated with the issuance of the commitment, any owner's title insurance policy and any updates or endorsements thereto, (ii) all costs associated with Buyer's due diligence studies and investigations of the Property, (iii) all costs associated with Buyer's financing of its purchase of the Property, (iv) the

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cost imposed upon grantees as to the Deed, and (v) all costs associated with any recording associated any new mortgage or deed of trust or other instrument related to Buyer's financing of its purchase of the Property. Seller and Buyer shall each pay its respective attorneys' fees.

9.3 Real Estate and Personal Property Taxes. Real estate, personal property and ad valorem taxes for the year in which the Closing occurs will be prorated between Seller and Buyer as of the Apportionment Time on the basis of actual bills therefor, if available, with such proration to be based on the applicable tax year rather than on the calendar year. If such bills are not available, then such taxes and other charges shall be prorated on the basis of the most currently available tax bills and, thereafter, promptly re-prorated upon the availability of actual bills for the applicable period. Any and all rebates or reductions in taxes received subsequent to Closing for the tax year in which Closing occurs, net of costs of obtaining the same (including without limitation reasonable attorneys' fees) and net of any amounts due to tenants, shall be prorated as of the Apportionment Time, when received.

9.4 Utilities. Water, sewer, electric, fuel (if any) and other utility charges, shall be prorated as of the Apportionment Time. If consumption of any of the foregoing is measured by meter, Seller shall, prior to the Closing Date, endeavor to obtain a reading of each such meter and a final bill as of the Closing Date. If there is no such meter or if the bill for any of the foregoing will not have been issued as of the Closing Date, the charges therefor shall be adjusted as of the Apportionment Time on the basis of the charges of the prior period for which such bills were issued and shall be further adjusted between the parties when the bills for the correct period are issued. Seller and Buyer shall cooperate to cause the transfer of utility accounts from Seller to Buyer.

9.5 Other Operating Income and Expenses. All other income and ordinary operating expenses for or pertaining to the Property, including, but not limited to, maintenance, service charges, and fees, will be prorated as of the Apportionment Time.

9.6 Rents. Rents (including, without limitation, additional rent, estimated pass-through payments, payments for common area maintenance reconciliations and all additional charges payable by tenants under the Leases, (collectively, "Rents")) collected by Seller prior to Closing shall be prorated as of the Closing Date. During the period after Closing, Buyer shall retain any and all Rents accrued but uncollected as of the Closing Date to the extent subsequently collected by Buyer as property of Buyer. Seller shall have no right, after Closing to proceed against tenants for Rents allocable to the period of Seller's ownership of the Property. The amount of any unapplied security deposits under the Leases held by Seller in cash at the time of Closing shall be transferred to the Buyer at the Closing.

9.7 Calculations. The amount of such prorations shall be initially performed at Closing but shall be subject to adjustment in cash after the Closing as and when complete and accurate information becomes available, if such information is not available at the Closing. Seller and Buyer agree to cooperate and use their best efforts to promptly make such adjustments. Except as set forth herein, all items of income and expense which accrue for the period prior to the Closing will be for the account of Seller and all items of income and expense which accrue for the period on and after the Closing will be for the account of Buyer. The provisions of Section 9.7 shall survive the Closing. Notwithstanding anything to the contrary contained herein, in no event shall Buyer or

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Sellers have any liability for any claim under this Article 9 made more than 12 months after the Closing. The terms set forth in this Paragraph 9 shall survive Closing.

ARTICLE 10
DEFAULT

10.1 Buyer's Default. If the sale of the Property as contemplated hereunder is not consummated due to Buyer's material default hereunder, then Seller shall be entitled, as its sole and exclusive remedy for such default, to terminate this Agreement and retain the Deposit as liquidated damages for the breach of this Agreement and not as a penalty, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof, Seller hereby expressly waiving and relinquishing any and all other remedies at law or in equity. Seller's right to receive the Deposit is intended not as a penalty, but as full liquidated damages. Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (i) for specific performance of this Agreement, or (ii) to recover any damages of any nature or description other than or in excess of the Deposit. Buyer hereby waives and releases any right to (and hereby covenants that it shall not) sue Seller or seek or claim a refund of the Deposit (or any part thereof) on the grounds it is unreasonable in amount and exceeds Seller's actual damages or that its retention by Seller constitutes a penalty and not agreed upon and reasonable liquidated damages.

10.2 Seller's Default. In the event that Seller defaults hereunder, Buyer: (i) may terminate this Agreement, whereupon the Deposit promptly shall be refunded to Buyer by the Escrow Agent and Seller shall reimburse Buyer for Buyer's actual out-of-pocket third-party costs and expenses associated with the transaction contemplated by this Agreement, or (ii) seek specific performance and the costs of seeking said specific performance, including reasonable attorney's fees, and if Buyer substantially prevails in such suit, Buyer shall be entitled to offset from the Purchase Price the cost of such action and cure, including reasonable attorney's fees.

10.3 Survival. The provisions of this Article 10 shall survive the Closing.

ARTICLE 11
BROKERAGE COMMISSION

11.1 Commission. The parties stipulate that no broker or real estate agent is entitled to a commission from this transaction, for which Seller shall be responsible. Each party agrees to indemnify and hold the other harmless from all loss, cost, damage or expense arising out of or as a consequence of claims for brokerage commissions asserted by third parties whose claim derives from the party required to make indemnification.

ARTICLE 12
NOTICES

12.1 Written Notice. All notices demands and requests which may be given or which are required to be given by either party to the other party under this Agreement must be in writing.

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12.2 Method of Transmittal. All notices, demands, requests or other communications required or permitted to be given hereunder must be sent by either (i) by United States certified mail, postage fully prepaid, return receipt requested, (ii) by hand delivery, (iii) by Federal Express or a similar internationally recognized overnight courier service, or (iv) by electronic mail with a confirmation copy delivered by another method set forth in this Section 12.2. All such notices, demands, requests or other communications shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day.

12.3 Addresses. The addresses for proper notice under this Agreement are as follows:

If to Buyer:

Dorchester Apartment Company LLC
20 Garner Street
Norwalk CT 06854
Attn: Frank Farricker
Email: frankfarricker@gmail.com

With a copy to:

Williams Mullen
200 South 10th Street, Suite 1600
Richmond, VA 23219
Attn: Allison T. Domson
Email: adomson@williamsmullen.com

If to Seller:

Dorchester Square Ventures LLC
211 Boulevard of the Americas
Lakeview NJ 08701
Attn:
Email: steve@skrmgmt.com

With a copy to:

Meyer Berman, Esq.
1777 Reisterstown Road
Baltimore, MD 21208

_____
Email: mb@bbelaw.com

Either party may from time to time by written notice to the other party designate a different

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address or addresses for notices. Notices given on behalf of a party by its attorneys in the manner provided for in this Article 12 shall be considered validly given.

ARTICLE 13
ASSIGNMENT

13.1 Assignment; Successors and Assigns. This Agreement and the rights and obligations of the parties hereunder shall not be assignable by either party without the written consent of the other party, which consent may be withheld in such other party's sole discretion. Notwithstanding the foregoing, Seller agrees that Buyer shall have the right to assign this Agreement to any affiliate that directly or indirectly, controls, is controlled by, or is under common control with Buyer. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

ARTICLE 14
CASUALTY AND CONDEMNATION

14.1 Casualty and Condemnation. Seller agrees to keep its customary property and casualty insurance covering the Property in effect until the Closing. If between the Effective Date and the Closing the Improvements on the Property are destroyed or damaged in a "material" respect, in whole or in part, or if condemnation proceedings are commenced against all or a "material" portion of the Property, Buyer may (i) terminate this Agreement or (ii) elect to accept the Property in its then condition, in which event, at Buyer's sole election, either (A) Seller will assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible) and/or condemnation awards payable to Seller by reason of such damage or condemnation, or (B) the Purchase Price shall be reduced by an amount equal to the proceeds of insurance (plus the applicable deductible) and/or condemnation awards payable to Seller by reason of such damage or condemnation; provided, however, in the event Buyer elects to accept the Property in its then condition pursuant to this Section, Seller nonetheless shall repair damage to the Property as may be necessary to comply with health and safety requirements under applicable local law, and Buyer shall reimburse Seller for the out of pocket cost of such repair work. For the purpose of this Section the term "material" means that the Improvements have suffered damage greater than $50,000.00 to repair or, in the event of a condemnation proceeding, the value of the Improvements is greater than $50,000.00. If between the Effective Date and the Closing, the Improvements on the Property are destroyed or damaged in less than "material" respect or if condemnation proceedings are commenced against less than a "material" portion of the Property, this Agreement shall not terminate, and Seller shall, at Seller's election, in the event of casualty damage either (i) repair the damage to the Property, or (ii) assign to Buyer at Closing all proceeds of insurance (plus the applicable deductible) (if Seller has failed to maintain casualty insurance coverage on the Property, then Seller shall pay to Buyer the amount necessary to repair the casualty damage), payable to Seller by reason of such damage, or, in the event of condemnation, assign to Buyer at Closing the condemnation awards payable to Seller by reason of such damage or condemnation. Unless Buyer has terminated this Agreement, Seller shall not settle insurance claims or condemnation awards prior to Closing without Buyer's express written consent, which shall not be unreasonably withheld, denied, conditioned or delayed.

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ARTICLE 15
MISCELLANEOUS

15.1 Entire Agreement. This Agreement embodies the entire agreement between the parties and cannot be varied except by the written agreement of the parties and supersedes all prior agreements and undertakings.

15.2 Modifications. This Agreement may not be modified except by the written agreement of the parties.

15.3 Exhibits. All exhibits, attachments, schedules annexed instruments and addenda referred to herein will be considered a part hereof for all purposes with the same force and effect as if set forth verbatim herein.

15.4 No Rule of Construction. Seller and Buyer have each been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by both Seller and Buyer, and no rule of construction will be invoked respecting the authorship of this Agreement.

15.5 Time of Essence. Time is important to both Seller and Buyer in the performance of this Agreement, and both parties have agreed that TIME IS OF THE ESSENCE with respect to any date set out in this Agreement.

15.6 Business Days. "Business Day" means any day on which business is generally transacted by banks in the Commonwealth of Virginia. If the final date of any period which is set out in any paragraph of this Agreement falls upon a day which is not a Business Day, then, and in such event, the time of such period will be extended to the next Business Day.

15.7 Attorneys' Fees and Costs. In the event either party is required to resort to litigation to enforce its rights under this Agreement, the prevailing party in such litigation will be entitled to collect from the other party all costs, expenses and reasonable attorneys' fees incurred in connection with such action.

15.8 Governing Law. This Agreement and all disputes hereunder shall be governed by, and construed in accordance with, the substantive laws of the Commonwealth of Virginia, without giving effect to the conflicts or choice of law provisions of the Commonwealth of Virginia or any other jurisdiction.

15.9 Severability. If any term of this Agreement or the application thereof to any party or any circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such term to the other parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law, so long as the economic and legal substance of this Agreement is not affected in any manner adverse to any party.

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15.10 Waiver. Failure of any party to exercise any right, power or remedy provided under this Agreement or otherwise available in respect thereof at law or in equity, or to insist upon compliance by any other party with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

15.11 Counterparts; Electronic Signatures. This Agreement may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Agreement. The parties agree that this Agreement may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and effective.

15.12 Publicity. Seller consents to Buyer making public statements that it has control of the Property in accordance with the terms of this Agreement.

15.13 Off Market. Seller agrees to remove the Property from the market and not to negotiate with any other party regarding the purchase and sale of the Property.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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The parties are signing this Option to Purchase Agreement to be effective as of the Effective Date stated in the introductory clause.

BUYER:

DORCHESTER APARTMENT COMPANY, LLC, a Virginia limited liability company

By: Dorchester Apartments MM, LLC,
a Virginia limited liability company,
its manager

By: _____
Name: Frank Farricker
Title: Manager

SELLER:

DORCHESTER SQUARE VENTURES LLC, a Delaware limited liability company

By: _____
Name:
Title:

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THE UNDERSIGNED HEREBY ACKNOWLEDGES AND AGREES TO BE BOUND BY THE PROVISIONS OF SECTION 2.2 OF THE FOREGOING AGREEMENT.

ESCROW AGENT:

[_____]

By: _____
Name:
Title:

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EXHIBITS and SCHEDULES

Exhibits

Exhibit A	-	Legal Description
Exhibit B	-	List of Leases/Rent Roll
Exhibit C	-	Seller's Statement – 10 Year Rule
Exhibit D	-	Form of Bill of Sale and Assignment

Schedules

Schedule 1	-	Contracts
Schedule 2	-	Security Deposits

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EXHIBIT A

Legal Description

Property Address: 1698 Dorchester Street, Franklin, Virginia 23851
Parcel ID: 153116A
Acreage: 9.17 acres
Jurisdiction: City of Franklin, Virginia
Common Name: Dorchester Square Apartments

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EXHIBIT B

List of Leases/Rent Roll

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EXHIBIT C

Seller Statement – 10 Year Rule

SELLER'S SWORN STATEMENT (10 YEAR RULE)

The undersigned hereby certifies the following with respect to the requirements of Code Section 42(d)(2) of the Internal Revenue Code, regarding the eligibility of existing buildings for low-income housing tax credit as it relates to _____, _____, Virginia:

1. For the period starting with its acquisition in _____ through _____ _____, 200___, _____, a _____ (the "Seller") has been, and through the date of closing will be, the continuous and sole owner of certain real estate, related improvements and amenities in and on the land consisting of a _____-unit apartment complex commonly known as _____, located in _____, Virginia, more particularly described on attached Exhibit A (the "Property").

2. That the Seller is not a related party, as described in Internal Revenue Service Code Section 42(d)(2)(D)(iii), to _____ ("Sponsor") or _____ LLC, a Virginia limited liability company (the "Buyer") of the Property.

3. That there have been no nonqualified substantial improvements, as defined in IRS Code Section 42(d)(2)(D)(i), to the property for the period beginning with the Seller's acquisition in _____ through _____, 200___.

4. That there have been no transfers totaling 50% or more of the interests in Seller during any one of the previous ten (10) years and there will not be any transfers totaling 50% or more of the interests in Seller prior to closing.

5. That there have been no instances where an election has been made under Internal Revenue Code Section 754 with respect to basis in Seller's property during any one of the previous ten (10) years and there will be no instances where an election has been made under Internal Revenue Code Section 754 with respect to basis in Seller's property prior to closing.

[Signature Page to Follow]

In CITY OF FRANKLIN, Virginia By: Selenia R Boone Commissioner of the Revenue Rate per $100 $1.030000

Bill # / DB-PG	Name of Person Assessed / CAMRA Id	Address	Class Code	Map Number / Description / Instrument	District / Acreage	Land Value / Bldg Value / Pers Value	Total Value	Total Tax
755 1297 0	DOLES LORENZA T JR & PAMELA BYNUM-DOLES 784	21042 SOUTHAMPTON PARKWAY COURTLAND, VA 23837	01	106 049 11 LOT 11 BERKLEY URBAN RENE 5 GARDNER ST 106-(049)-11 DG-2017-1297-	00 0.2270	28,000 83,200	111,200 1st Half: 2nd Half:	1,145.36 572.68 572.68
828 254 783	DOMINION INVESTORS LTD PARTNERSHIP 858	129 HANBURY ROAD W SUITE 201 CHESAPEAKE, VA 23322	06	075 165 1,2 FARM E TIMBER LAND 119 50)-1,2 LR-0-0-	00 119.5000	525,800 0	525,800 1st Half: 2nd Half:	1,630.89 815.45 815.44
		Tax before deferral: 5,415.74		Use Value: 150,339	Deferred Value: 367,461		Deferred Tax: 3,784.85	
829 1190 0	DORCHESTER SQUARE VENTURES L L C 859	211 BOULEVARD OF THE AMERICAS SUITE 304 LAKEWOOD, NJ 08701	03	153 116 A 9 171 A PARCEL A BANK ST -A DB-2024-1190-	00 9.1710	504,400 8,067,300	8,571,700 1st Half: 2nd Half:	88,288.51 44,144.26 44,144.25
783 708 0	DORN JAMES D & JUDITH P 812	1022 CLAY STREET FRANKLIN, VA 23851	01	088 030 9,10,11 LOTS 9 10 11 CAMP ANNEX 0 1 LR-0-708-	00 0.3440	48,000 227,400	275,400 1st Half: 2nd Half:	2,836.62 1,418.31 1,418.31
782 708 0	DORN JAMES D & JUDITH P 811	1022 CLAY STREET FRANKLIN, VA 23851	01	088 030 12,13,14 LOTS 12 13 14 CLAY ST CAM (030)-12,13,14 LR-0-708-	00 0.3440	24,000 0	24,000 1st Half: 2nd Half:	247.20 123.60 123.60
1117 84 0	DOTSON MICHAEL ET ALS 1151	1663 MORRO LANE LEMOORE, CA 93245	01	122 068 3 28 LOT PINE ST & 807 FAIR ST 3-28 DB-2022-84-	00 0.1720	18,500 100,700	119,200 1st Half: 2nd Half:	1,227.76 613.88 613.88
832 374 405	DOUGHTIE PHILLIP Y BRAITHWAITE DEBORAH J 862	744 HUNTERDALE ROAD FRANKLIN, VA 23851	01	038 130 A 1A W H SCOTT PLAT LOT 1A 038 LR-0-0-	00 0.2890	40,000 86,100	126,100 1st Half: 2nd Half:	1,298.83 649.42 649.41

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*****

_____/ Thiel Butner	1/12/2026
RESNET Rater Signature **Printed Name**	**Date**
Pando Alliance	Thiel Butner
RESNET Provider Agency	**Provider Contact Name**
_____	thiel@pandoalliance.com (443) 364-8047
Contact Signature	**Email** **Phone**

Tab G:

Zoning Certification Letter (MANDATORY)

City of Franklin
VIRGINIA
Growth • Community • Spirit

DEPARTMENT OF COMMUNITY DEVELOPMENT
PLANNING - BUILDING INSPECTIONS – ZONING
207 WEST SECOND AVENUE, FRANKLIN, VIRGINIA 23851
OFFICE: 757-562-8580 OR 757-562-8682

Dorchester Apartment Company, LLC.
Attn: Frank Farricker
20 Garner Street
Norwalk, CT 06854

RE: Zoning Verification Letter
1698 Dorchester Street, Franklin VA 23851
Parcel #154-83-B2

To the Attention of Mr. Frank Farricker,

In response to your request for zoning verification for the above-referenced parcel (hereafter "the Property") and confirmation of whether "multifamily housing" is an allowed use on the Property, I advise you as follows:

1. The property is zoned as R-2 (General Residential) as part of a comprehensive rezoning that converted properties zoned R-1A to R-2 that took place on September 25, 2023. As the multifamily dwelling existed prior to the date of the comprehensive rezoning, the Property is allowed as a multifamily dwelling per § 5.2(10) and subject to § 5.5(3)(a)., which states:

> (a) For multi-family dwellings om existence as of 9-25-2023 (date of the comprehensive zoning ordinance amendment): The minimum 5-acre lot size shall not apply. However, structures may only be repaired or replaced within the existing footprint and there shall be no increase in the number of units.

2. A review of the current city records indicates that there are no documented outstanding violations of the City's Zoning Code or Building Code on the Property, and this statement does not indicate that any inspection was performed on the Property from this request.

3. No records were found to indicate the Property would be subject to any zoning variances or additional zoning requirements other than to the extent specified in the Ordinance; any changes of use or new construction would require all necessary permits and approvals.

If you have any questions regarding this matter, please do not hesitate to contact me at your convenience at (757) 562-4515 or kmillhouse@franklinva.gov.

Please note This letter is not an approval or permission to conduct business; this correspondence is a statement of facts found in city records as of the date of this letter and no inspections have been performed on the Property as a result of this request. This correspondence does not represent a review or approval of the requirements of the building code or any other code or ordinance. Information regarding building code violations are the purview of the City's Building official, and not a determination made by the Zoning Administrator. Furthermore, this correspondence shall not constitute a permit of approval and shall not be considered a significant affirmative governmental act for the purpose of deferring vested rights.

In accordance with § 15.2-2311 of the Code of Virginia, you have 30 days from the date of the letter to appeal this decision to the Board of Zoning Appeals, or this decision is final and unappealable. The fee is $300.00, and additional information on the appeals process can be requested at permits@franklinva.gov, can also be found on the City's webpage.

Sincerely,

Kelton Millhouse, CZA, CTM

Planner/ Environmental Specialist

Tab H:

Attorney's Opinion (MANDATORY)

Direct Dial: 804.420.6915
adomson@williamsmullen.com

January 15, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (30% present value credits to be paired with Tax-exempt bonds)

Name of Development: Dorchester Square Apartments
Name of Owner: Dorchester Apartment Company, LLC

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 January 15, 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 to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The information set forth in the Unit Details section of the Application form as to proposed rents 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.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. Based solely upon my review of (i) the Applicant's operating 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.

6. It is more likely than not that the representations made in 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.

9. 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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**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.

Williams Mullen



By: _____
Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's operating 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	Frank Farricker	Co-Manager of Sole Member/Manager
2	Schloime Rosenberg	Co-Manager of Sole Member/Manager

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

~~[Insert Date]~~
January 15, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 Tax Credit Reservation Request (30% present value credits to be paired with Tax-exempt bonds)

Name of Development: Dorchester Square Apartments
Name of Owner: Dorchester Apartment Company, LLC

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 January 15, 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 to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [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. [Select One]~~

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

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.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. Based solely upon my review of (i) the Applicant's [operating agreement / 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.

6. [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.

7. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

86. [Delete if inapplicable] It is more likely than not that the representations made in 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.

9. [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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("**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.

Williams Mullen

(Add)

By: _____

Its: Shareholder

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's ~~[~~operating agreement ~~/ 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	Frank Farricker	Co-Manager of Sole Member/Manager
2	Schloime Rosenberg	Co-Manager of Sole Member/Manager
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Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 1/11/2026 4:06:31 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanage.com/iwovric/150783686/1 - Dorchester Apartments - VHDA Reservation Application Opinion.docx	
Modified DMS: iw://williamsmullen.cloudimanage.com/iwovric/150783686/2 - Dorchester Apartments - VHDA Reservation Application Opinion.docx	
Changes:	
Add	13
~~Delete~~	20
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	18
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	52

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)

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Dorchester Square Relocation Plan

Estimated Commencement Date - 5/31/2026
Estimated Completion Date - 2/15/2027

Dorchester Apartment Company LLC

November 12, 2025

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Appendix 26

I. Introduction

The Commonwealth of Virginia, and the City of Franklin are in extreme deficit for the availability of safe and secure affordable housing. Dorchester Square is a significant part of the community, having been reliably available since 1978 for this purpose. The property has long exceeded its usable life, and is in need of rehabilitation to secure its position for many decades to come

Project Overview

Dorchester Apartment Company Managing Member LLC ("the Developer") has applied for funding assistance from the Virginia Housing (VH) in the form of tax-exempt bonds and 4% Low Income Housing Tax Credits (LIHTC) to provide partial funding for the substantial rehabilitation of the Dorchester Square Apartments, ("the Project") located in Franklin VA. The existing tenants will be notified of the proposed project through a General Information Notice ("GIN") dated sent via certified mail or hand delivered by property management.A 120 day notice to all affected households based on Virginia Housing requirements will also be provided concurrently with all HUD-mandated notices.

Project Description

The Project is currently a Federal rent subsidized project consisting of 125 units in 13 buildings The Developer were built in 1978, of which 125 are subsidized through existing project based HAP contracts. The unit mix is twenty (20) one-bedroom units, fifty (50) two-bedroom units thirty (30) three-bedroom units and and twenty (20) four bedroom units. The project is currently 90% occupied.. The property is 7.82 acres, and is located in a semi-rural area in the City of Franklin, Virginia

Construction and Relocation Sequence

The goal of this relocation plan is to move existing tenants from their existing unit directly into a newly rehabbed unit either on site through the application of vacancies, or off-site within the community in the sequence shown below. Efforts will be made to carry out this process with the minimal amount of disruption to the tenant as possible.

DRAFT

II. Relocation Plan Overview

To implement the Transformation Plan for Dorchester Square apartments, all households will need to be relocated to comparable dwellings on sit e with rights and protections under the Uniform Relocation Assistance and Real Property Acquisition Act (URA).

The Developer plans to use a combination of resources to provide comparable dwelling units, relocat ion advisory services, case management, and the physical move of belongings. The resident s will be consult ed regarding their housing requirement s and preferences and counseled to identify and address any special needs such as translation services or accommodations.

The Developer intends on hiring a local company as Relocation Coordinator who will hold individual meetings wit h residents to help them make informed choices based on their needs, preferences, necessary accommodations, and best interests for them and their family.

Provisions for resident supportive services will be made to minimize the impact of relocat ion. The process to relocat e resident s includes providing not ices, relocat ion advisory meet ings, ident ifying comparable housing within Dorchester Square, assist ance in securing utility services, the physical moving of belongings, and re-occupation for those who wish to return to the new buildings.

Relocat ion Coordinat ors will meet wit h the heads of households to explain all of the relocat ion options and types of assistance available, including, but not limited to, physical moving options and what resources are available. During one-on-one consultations, the advisors will also identify the needs and preferences of the residents, obtain contact information and the best t imes they can be reached, and identify and requested accommodations and special needs.

Once options have been fully explained to the residents, and individual relocation plans have been created, resident s will be given a list of comparable unit s, and t imings based on their needs and preferences.

Residents can physically move their belongings on their own, and be reimbursed for actual expenses or given a flat payment based on the number of rooms in their current unit . They can also opt to have the Developer undertake the physical move at no cost to them.

Actual household moving costs will vary depending upon the relocation options chosen. however. THE DEVELOPER has estimated the entire relocation budget to be $554,000.

Non-Discrimina tion Policy

The Developer shall comply fully wit h Tit le VI of the Civil Right s Act of 1964, Tit le VIII and Sect ion 3 of the Civil Rights Act of 1968 (as amended by the Community Development Act of 1974), Executive Order 11063, Sect ion 504 of the Rehabilit at ion Act of 1974, and any legislat ion protecting the individual rights of residents, applicants or staff, which may be subsequently enacted.

The agency will reference Handbook 1378 The Developer combines all statutory, regulat ory and HUD guidance into a single reference source.

Summary of Uniform Relocation Act (URA) Requirements

This Relocation Plan addresses each of the five provisions of the Uniform Relocation Act (URA).

Notices

The following notices will be provided to each Riverview and Brightwaters household in compliance with the URA notification requirements for residents in developments scheduled for demolition.

- General Information Notice (GIN) – Hand-delivered by March 31, 2026
- 120 day notice
- Notice of Eligibility for Relocation Assistance
- 90-day Notice to Vacate
- 30-day Notice to Vacate (as necessary)
- Eviction Notice (as necessary)
- Project Update Notice
- Notice of Return

Advisory Services and Counseling

Relocation advisory services shall include personal meetings with each household to:

- Determine its needs and housing preferences
- Explain relocation benefits and services, including eligibility requirements and procedures for receiving benefits and services.
- Explain the relocation schedule
- Advise on comparable replacement housing The Developer may be available

In order to reduce the burden of relocation, The Developer will hire a Relocation Coordinator,. to provide Case Management for residents to be relocated. All information provided to residents regarding relocation will be offered in any language or means necessary to meet the needs of residents.

Replacement Housing

The Developer will assist each household in timing its relocation based on the construction staging plan.

To be comparable, a replacement dwelling must: 1) meet HUD Housing Quality Standards; 2) be functionally equivalent to the household's existing dwelling unit ; 3) not increase the household's combined rent and utility costs following relocation.

Relocation Benefits

URA required relocation benefits include a rental assistance payment (under certain circumstances) and payment of moving and moving related expenses.

Rental Assistance Payment: This payment may be given to households to ensure its combined rent and utility payment does not increase after relocation. Because the Public Housing and Section 8 programs limit a household's combined rent and utility payments to

30% of it s adjusted income, residents who choose to relocate within these programs are not likely to receive this payment.

If housing not exceeding the Total Tenant Payment is available, but a household with a Tenant Protection Voucher chooses to lease a unit where the family's share of rent exceeds the Total Tenant Payment, the family will be responsible for the difference between the voucher standard and the total rent.

Moving Expenses: All households eligible for relocation assistance will receive moving assistance required for a permanent move. This assistance includes payment for actual moving costs and relat ed relocat ion expenses, so long as those expenses are reasonable. Each eligible household may choose how to receive their moving assistance payment from a range of alternatives, described in Section IV of this Relocat ion Plan.

Appeals *(For THE DEVELOPER's Appeal procedure, see Section IX of this plan)*

The URA requires The Developer this Relocat ion Plan include an opportunity to appeal if they disagree with their eligibility status for relocation assistance.

III. Relocation Team and Cont act Information

The Developer will assign staff from its relocation company to serve as the project manager and oversee all operations under this Plan. The coordinator will supervise the ent ire relocat ion process from the issuance of notices to re-occupancy at the project 's completion. Along wit h the Relocat ion Coordinator, they will work closely wit h on-sit e management staff to ensure residents are given notificat ions, housing search counseling, data t racking and other relocation services needed for the successful rehousing of residents. Relocation staff persons will have part icipat ed in HUD relocation training to ensure adherence to and the proper execution of URA policies.

The Relocation Coordinator will conduct outreach and assessment of needs and facilitate the creation of Individual Relocation Agreements (IRA). They will work wit h the resident s throughout the entire relocation process to ensure access to eligible benefits and services, remove barriers to successful relocation, and coordinate physical moves. They, along wit h the Case Managers and on-sit e management staff, will ensure The Developer proper records are kept on all relocation activities.

The on-sit e management staff are available to explain the relocat ion processes and t imelines, and to make internal referrals The Developer will ensure resident needs are being addressed under this plan. Staff persons at the development office are available to residents for questions, referrals and packing materials.

IV. Eligibility for Relocation Assistance

Residents Not Eligible for Relocation Assistance

Generally, existing households currently living at Dorchester apartments will be eligible for relocation assistance under the URA in connection with the rehabilitation. Below are the cases in which a resident would *not* be eligible for assistance:

The following types of households will not be eligible for relocation assistance:

- A household evicted for serious or repeated violations of the terms and conditions of their lease;
- A household having no legal right to occupy the property under state or local law
- A household occupying the property for the purpose of obtaining relocation assistance;

Once households are given the Notice of Eligibility for Relocation Benefits, THE DEVELOPER will evaluate the cause for any eviction on a case-by-case basis to assure The Developer eviction of the household would not have occurred but for the project. In this case, the eviction would not keep the household in question from obtaining relocation assistance under the URA. Evictions for drug-related, non-payment of rent and related lease violation causes do not meet the criteria for this situation.

Residents Eligible for Relocation Assistance

This section describes who is eligible for relocation benefits and advisory assistance, as well as the types of assistance offered by the Developer. Households will be eligible for relocation assistance according to the following time frames and criteria:

A. **Households The Developer moved between the GIN date and the approval of this Relocation Plan.** All households in this category are eligible for Advisory/Case Management services

B. **Notice (unless covered under "a" above).** These households are eligible to participate in services under Case Management and are eligible for preference to return to the community upon completion of construction. Because these households were advised not to move before approval of the Relocation Plan, and chose to do so voluntarily, they will not be eligible for relocation assistance. THE DEVELOPER will provide relocation assistance related to re- occupancy for qualifying households..

C. **Households having their lease terminated by THE DEVELOPER at any time for good cause (unrelated to the project), or The Developer vacate their units without proper notice for any reason.** These households will not be eligible for relocation services or benefits and will have no preference or right of return to the new community. THE DEVELOPER will make no effort to locate or track these residents and they will not be eligible to participate in the Community and Supportive Services Program.

D. **All other households (not falling into category a, b, or c above) The Developer relocate after approval of this Relocation Plan.** These households are eligible to participate in

services under Case Management and are eligible for preference to return to the new communit y (if they meet applicable eligibilit y crit eria) upon completion of construction. These households will receive the full relocat ion benefit package, and relocation assistance related to re-occupancy (after meeting applicable eligibility criteria).

All personal possessions must be removed from the housing unit at the t ime of relocation. The head of household must complete the move-out process with the property manager before relocat ion benefit s are paid, except to the extent The Developer the head of household demonstrates the need for an advance payment in order to avoid or reduce hardship, in which case the Developer shall issue the minimum amount as appropriate. The unit must be left in a broom swept condit ion, free of any furnit ure, clot hing, trash and food (including in stove or refrigerator) in accordance with the lease.

Each eligible household is ent it led to only 1 relocat ion benefit packet. The split t ing of a household into more than one unit for relocat ion purposes will be permissible when two adult members of the household qualify under occupancy guidelines. In such rare cases, relocation benefits may be prorated accordingly and reasonably.

V. Types of Relocation Benefits

All eligible residents who are relocat ed in the context of this funded project will receive the appropriate services and benefits required under the URA.

Resident Advisory Services

Residents will be contacted as soon as possible (per relocation phase) for a one-on-one meeting with a Relocation Coordinator for init ial assessment of their needs and preferences. Coordinators will attempt to ident ify any barriers to relocat ion, or any Sect ion 504 accessibilit y accommodations required. They will inform residents of their rights and protections under the URA and explain the housing options available to them.

The advantages and disadvantages of each housing option will be explained, and any questions answered. Resident s will be asked to cert ify wit h their signat ure that they received and understood the options available to them, a copy of which will be given to the resident and the original retained in personal relocation records.

After init ial consult ation, and after all the resident s' concerns have been addressed, the residents will be asked to choose their relocation options, and then to sign the Individual Relocation Agreement (IRA).

Additional services available throughout the relocat ion process include, but are not limit ed to:

- Language t ranslat ion services;
- Explanation of the dislocation allowance;
- Calculations of benefits;
- Ident ification of comparable units that meet resident needs
- Site tours;

- Transportation - provided through bus tickets, cabs, and mileage reimbursement;
- Packing and unpacking of belongings will be provided by the contracted movers, if requested;
- Assistance in the establishment and/or transferring of utilities;
- Assistance registering children in school or day care;
- Setting up appliances; and
- Scheduling movers.

All affected residents are eligible for and are encouraged to take advantage of services provided by the Relocation Coordinator to ensure successful transition to a comparable dwelling.

Identification of Comparable Housing

Every effort will be made to assist residents by explaining the housing options available to them and helping them to find permanent housing. The on-site plan will attempt to make available a unit of identical configuration, i.e. a tenant currently occupying a 2-BR unit will be offered another 2-BR unit on site. However, the Developer may find it necessary to move the tenant to an available 3-BR unit on a temporary basis only, in which case the tenant will be eligible for an additional move, if necessary. In addition to meeting the bedroom size required and the financial means of the resident, comparable units are defined as being functionally equivalent to the existing unit – not necessarily exactly matching the current unit.

All units will be reviewed by staff prior to being offered to residents to ensure they are decent, safe and
sanitary and meet the definition of "comparable".

Once suitable housing has been selected, security deposits will be transferred, and a move-out date established. Relocation Coordinators remain available to assist with the establishment or transfer of utility services, scheduling the move, and other supportive services. Payment allotment dispersals are made after the resident has vacated the unit.

NOTE: If a household is under- or over-housed (i.e. currently lives in a unit with too few or too many bedrooms for their family size), they will be relocated into a right-sized unit based on the occupancy standards of the replacement housing type.

Replacement Housing Payment (RHP)

The RHP is intended to cover any increase in the resident 's monthly housing costs (rent and utilities), at a comparable unit, that exceeds what they would pay if they had not been required to relocate. This is also known as a "gap" payment.

The monthly RHP is calculated by comparing the rent and utilities at the existing unit with a comparable unit. The amount of the RHP is the difference a tenant must pay to meet the obligations at the new, comparable unit . Payment of the RHP will be made to the resident in monthly installments beginning with the first rent payment. The duration of benefits is 18 months of assistance, or until the maximum subsidy amount is met.

Appliances

Residents who choose to move int o another THE DEVELOPER property will be provided wit h a stove and a refrigerator. For those The Developer do not move into another THE DEVELOPER property, the Relocation Coordinators will work on a case- by-case basis to ensure residents have access to necessary appliances.

Physical Moving Assist ance

Affected resident s will be given three physical moving assist ance opt ions: THE DEVELOPER will undertake the move, the resident can move themselves and be reimbursed for their actual expenses, or the resident can move themselves and receive a fixed payment based on the number of bedrooms.

Regardless of the option chosen, THE DEVELOPER will provide moving boxes, tape, shrink-wrap and markers for packing belongings. Residents are expected to pack on their own unless they request an accommodation (i.e. elderly, disabled).

THE DEVELOPER Contra cted Movers

THE DEVELOPER will undertake the physical move by contracting wit h professional movers at no cost to the resident. The Relocation Advisor works with the resident to coordinate and schedule the move. If a resident chooses this option, they are entitled to a one-t ime dislocat ion allowance of $100, to be mailed to the resident at their new address after the completed move.

Reimbursement for Moving Expenses

Any displaced residential occupant is ent it led under the URA to actual and reasonable moving and related expenses. These expenses may include:

- Transportation of the affected resident and personal property
- Transportation costs for a distance up to 50 miles
- The expenses of packing and unpacking of personal belongings
- Reconnection of utilities including gas, electric, phone, and cable services, if the resident had active services at the t ime of the scheduled move
- The advance loan payment for a moving vehicle if the resident presents a copy of a rental agreement The Developer shows the deposit for a rental t ruck or t railer, THE DEVELOPER may advance a loan which will be deducted from the reimbursement
- Down payments to establish connection fees
- Storage of appliances if not available at the new unit
- Any other moving related expenses determined eligible by THE DEVELOPER

To receive reimbursement for actual and reasonable moving costs, residents must submit a claim within 18 months of the date of the move. The HUD 40054 form, “Resident ial Claim for Moving and Related Expenses” will be used. A resident may request assist ance from relocat ion staff by filling out this form. Claim for reimbursement will be subject to review and approval by the Relocation Coordinator.

Affected residents may waive their rights to a relocation payment by refusing to file a claim for

the payment and/or by signing a written waiver which describes the specific monetary assistance waived and the pert inent law and regulat ion under which it is available, and by indicat ing this person understands that, absent the waiver, they cannot be displaced unless provided the prescribed assistance. (See Appendix)

Fixed Moving Expenses Allowance

Residents may choose to make their own moving arrangements and are entitled to a fixed allowance based on the number of rooms of furniture in their current unit. THE DEVELOPER will assist residents in determining the amount for which they are eligible. If requested, THE DEVELOPER will consider payments for an additional room if the resident has a special need, such as medical equipment or a piano, or an inordinate amount of storage.

For THE DEVELOPER to sufficient ly plan for and coordinate all the physical moves required under this Plan, residents will be asked to choose a moving option on the Physical Move Opt ions form. They will retain a copy and the original will be kept in their relocat ion file. (See Appendix)

Occupant Owns Furniture						Occupant Does Not Own Furniture			
Number of Rooms of Furnit ure									
1 room	2 rooms	3 rooms	4 rooms	5 rooms	6 rooms	7 rooms	Additional Room	1 room/no furn.	Addt'l room no furn.
1100	1500	2200	2650	3000					

VI. Resident Notificat ion

Not ificat ion Process

All affected residents will be provided written notices by personal delivery or via cert ified and registered first-class mail, return receipt requested. Each notice shall be written in plain, understandable language. Persons who are unable to read and understand the not ices will receive appropriate assist ance to ensure effective communication. Not ices will be t ranslat ed for residents with Limited English Proficiency.

All mailings will remind resident s to not ify THE DEVELOPER of any address changes. **It is t he resident 's responsibilit y** to inform THE DEVELOPER of any change of address and contact information.

At specific t imes before and during the relocation process, formal not ificat ions will be sent to resident s as required by the URA. The not ices include: General Information Not ice, Not ice of Eligibility for Relocat ion Assistance, 90-day Notice to Vacate, 30-day Notice to Vacate (as needed), Eviction Notice (as needed), Project Update Notices, Notice to Return.

THE DEVELOPER will send Project Update Notices at least every 6 months updating residents on the demolition and reconstruction of the development.

Types of Not ices

General Information Notice (GIN)

The GIN is an advisory not ice sent to all affected resident s explaining the project , act ivit ies The Developer are planned, assist ance The Developer is available, and potential relocat ion payments The Developer are available under the URA. Moreover, it advises residents of the following:

- That they should not move before receiving a notice indicating eligibility for relocation assistance;
- That they will receive information about the relocation assistance they are eligible for and the procedures for receiving assistance;
- That they will not be required to relocate without receiving a 90-day Notice to Vacate;
- They will be required to move to a specific designated unit based on family composition within the property
- The Developer they will receive reasonable relocation advisory services, including relocation referrals and other necessary services;
- The Developer they must continue to pay rent and meet all other lease obligations in order to be eligible for relocation payments or assistance under the URA;
- Their right to appeal THE DEVELOPER's determination of eligibility for URA assistance;
- That they are provided with contact information for assistance and questions.

Notice of Eligibility for Relocation Assistance (NOE)

The NOE advises affected residents about their eligibilit y to receive relocat ion assistance. It is specific to each household and outlines their options and benefits. The not ice will advise the residents of the following:

- Their eligibility for relocation assistance and the effective date of their eligibility;
- The available relocation assistance, the estimated amount of assistance based on their individual circumstances and needs, and the procedures for obtaining the relocation assist ance;
- Their right to appeal and pertinent procedures;

90-day Notice to Vacate

This not ice will advise resident s of the specific date by which they will be required to vacate the property. This notice will be provided no later than 90 days prior to the date the residents must vacate their unit .

30-day Notice to Vacate (as needed)

This not ice will advise resident s of the specific date by which they will be required to vacate the property. This notice will be provided no later then 30 days prior to the date the residents must vacate their unit .

Eviction Notice (as needed)

An evict ion not ice will be given if substant ial lease violat ions exist . If a resident is evict ed for lease violat ions, they will lose eligibilit y for URA assistance. However, Relocation Coordinators will attempt to resolve any issues that would result in evict ion prior to the 90-day Notice to Vacate. THE DEVELOPER will not give evict ion not ices to circumvent the regulat ory services and protections afforded to residents.

If, after proper notification and after every reasonable attempt to assist the resident has been made, a household refuses to vacate the unit by the required date, THE DEVELOPER will seek legal redress per its eviction procedure and through the Sullivan County court system. All evictions will comply with the URA.

Project Update Notice

If the project undergoes changes to its schedule, affected residents will receive modified relocation notices or development updates as they become available. This notice will be updated and sent at least every 6 months.

VII. Right to Return & Re-occupancy Policy

NOTE: The right to return is not a right to any specific unit.

VIII. Record Keeping

THE DEVELOPER will maintain records of each household, as required by law, for a period of at least 4 years after the development of the community has been completed or the date required by the applicable program regulation, whichever is longer.

THE DEVELOPER will keep evidence verifying The Developer all resident s receive t imely writ ten not ices regarding the following it ems: Relocat ion Plan, General Informat ion Not ices, 90-Day Notice, Notice to Vacate, and other pertinent notices pertaining to the redevelopment process. The t racking system will contain records for each household The Developer includes, but shall not be limited to, the following information:

- Name and Address;
- Social Security Number;
- Language spoken;
- Required bedroom count;
- Family composition;
- Special needs (disability, reasonable accommodations);
- Record of units offered, date and location;
- Section 8 Certification (if applicable);
- Current rent;
- Income;
- New unit address;
- Copies of claims for moving and related expenses; and
- Any and all other information in enough detail to be compliant with all HUD applicable relocation policies and regulations as outlined in Chapter 6 of the HUD relocation handbook.

IX. Appeals Process

Residents who are subject to relocat ion are entitled to request a review of any determination concerning eligibilit y for relocat ion benefits, the amount of a relocat ion payment, and/or the adequacy of the housing to which the resident was referred.

At the t ime The Developer the relocat ion assistance is offered, staff will inform the resident of the relocat ion appeal procedure. A resident will have 60 days after the receipt of a writ ten offer of relocat ion benefit s to file an appeal. The resident can request assistance from the agency in writing the appeal. The appeal must be delivered to the Property's Central Office within 60 days.

Upon receipt of the written appeal, a relocat ion dispute meeting between the resident, the Relocation Coordinator property manager will be scheduled within 10 business days. Residents may be represented at the meeting by a person of their choice and at their own expense. Interpreters will be provided upon request. A written decision will be issued by the Relocation Coordinator within 10 business days.

If the matter cannot be resolved at the relocat ion dispute meeting, the resident has five days from the receipt of the written decision by the Relocation Coordinator to file an appeal with the project HUD Administrator consistent with the Resident Grievance Procedures. (See Appendix)

If the tenant is dissat isfied wit h the determination on the appeal, further redress can be sought through the courts. Appeals regarding relocation can only be based on a dispute about the level of relocation assistance and not on the requirement to vacate the unit. If a resident is uncooperative and refusing to vacate by the end of their t ime allotted, THE DEVELOPER will pursue eviction action per its standard eviction procedure.

X. Relocation Budget

The moving costs are based on contracting bids received and are per bedroom size. Based on resident survey responses, it is estimated that 10% of resident s will be re-occupying the new building as units become available and will require a second physical move.

Relocation Budget	
THE DEVELOPER Relocation Coordinators (1)	$200,000
Resident Moving Costs	$308,650
Reconnection of Ut ilit ies/Securit y Deposit s	$20,350
Relocat ion Counseling/Landlord	$20,000.00

Incentives	
Accessibility improvements	$5,000.00
TOTAL	$554,000

THE DEVELOPER has allocated these funds from the LIHTC project budget to ensure permanent housing for all of the affected residents. Relocation Coordinators will ensure The Developer relocation activities are conducted in compliance with the URA and regulations set forth at 49 CFR Part 24.

Glossary of Terms

Comparable Dwelling – Housing The Developer is offered to a relocating family The Developer is comparable in size and amenities to the unit being demolished.

Gap Payment – Another term for the Replacement Housing Payment (RHP). It is the "gap" between what the tenant is currently paying and what they will need to pay at a new location (not to exceed the maximum payment standard).

U.S. Department of Housing and Urban Development (HUD) – The federal agency The Developer provides funding and administration of government-subsidized housing and development activities such as public housing and the CNI grant.

Low Income Housing Tax Credit (LIHTC) – Gives incentives for the utilization of private equity in the development of affordable housing. Units or properties developed with LIHTC are income restricted. Tenants must not have income over 60% of CMI in order to be able to reside in them.

Replacement Housing Payment (RHP) – The Replacement Housing Payment makes up the difference in housing costs between the dwelling unit the resident is being displaced from and the housing cost for the actual unit a displaced household moves to, or the unit the agencies identifies as the comparable unit (whichever is lower). Housing cost is the monthly rent and estimated average utility costs of the dwelling. For public housing residents, the housing cost is the calculated rent and utility allowance based on the current rent policies in place, generally 30% of the tenant 's average adjusted monthly income. The RHP is calculated to cover the cost differential for 48 months.

Uniform Relocation Act (URA) – The federal legislation The Developer governs rights and benefits of households forced to move due to activities utilizing federal funding.

Appendices

Appendix 1 Relocation by Phase

Appendix 2 General Information Notice

Appendix 3 Notice of Eligibility

Appendix 4 90-Day Notice to Vacate

Appendix 5 Claim for Moving and Related Expenses

APPENDIX 1

Upon commencement of the project, 17 units will be vacant. These units are located in buildings 1,4,5,8,11,12 and 13, and will be subject to a full internal rehabilitation. Tenants from Building 1 will be moved into the these units to create a fully vacant Building 1. This move will not be considered a permanent unit relocation for these tenants. Construction is anticipated to take 2 months.

Upon completion of Building 1 rehabilitation, tenants from Building 4 will be permanently relocated to Building 1,and other vacancies throught the complex and Building 4 will be fully rehabilitated. Upon completion of Building 4, tenants from Building 5 will be moved for the rehabilitation of that building.

This process will repeat for the rehabilitation of buildings 8,11,12 and 13 until the those buildings are completed, with Building 13 expected to be fully vacant at the end of this sequence. At that time, a vacant building 13 will be used as a regular location for the rehabilitation and reoccupancy of buildings 3,6,7,9 and 10 until the project is completed

GUIDEFORM GENERAL INFORMATION NOTICE
RESIDENTIAL TENANT TO BE DISPLACED

Dorchester Square Apartments

(date)

Dear _____:

_____
___(City, County, State, Public Housing Authority (PHA), other)_____, is interested in rehabilitating_____ the property you currently occupy at 1689 Dorchester Avenue, Franklin VA for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the HAP program.

The purpose of this notice is to inform you that you will be displaced as a result of the proposed project, within the Dorchestert site. This notice also serves to inform you of your potential rights as a displaced person under a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). You may be eligible for relocation assistance and payments under the URA, if the proposed project receives HUD funding and if you are displaced as a result of acquisition, rehabilitation or demolition for the project.

- **This is not a notice to vacate the premises.**

- **This is not a notice of relocation eligibility.**

If you are determined to be eligible for relocation assistance in the future, you may be eligible for: 1) Relocation advisory services including help to you find another place to live; 2) At least 90 days advance written notice of the date you will be required to move; 3) Payment for your moving expenses; and 4) Replacement housing payments to enable you to rent, or if you prefer to purchase, a comparable replacement home. You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered. The enclosed HUD brochure, "Relocation Assistance To Tenants Displaced From Their Homes" provides an explanation of this assistance and other helpful information.

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. If you choose to move or if you are evicted prior to receiving a formal notice of relocation eligibility you will not be eligible to receive relocation assistance. It is

important for you to contact us before making any moving plans.

Again, this is not a notice to vacate the premises and does not establish your eligibility for relocation payments or assistance at this time. If you are determined to be displaced and are required to vacate the premises in the future, you will be informed in writing. In the event the proposed project does not proceed or if you are determined not to be displaced, you will also be notified in writing.

If you have any questions about this notice or the proposed project, please contact (name)_____, (title)_____, (address)_____, (phone)_____.

Sincerely,

(name and title)_____

Enclosure

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NOTES

1. Form of Delivery:

GUIDEFORM NOTICE OF ELIGIBILITY FOR
URA RELOCATION ASSISTANCE
RESIDENTIAL TENANT

Dorchester Square Apartments

(date)

Dear _____:

On ___(date)___, the ____(City, County, State, Public Housing Authority (PHA), other)___, notified you of proposed plans to __rehabilitate the property you currently occupy at 1698 Dorchester Avenue, Franklin VA for a project which could receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the LIHTC program. On ___(date)____, the project was approved and will receive federal funding.

It has been determined that you will be displaced by the project. Since you are being displaced in connection with this federally funded project, you will be eligible for relocation assistance and payments under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA).

- **This is your Notice of Eligibility for relocation assistance**
- **The effective date of your eligibility is _____.** *date of I*

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

To carry out the project, it will be necessary for you to move. However, **you do not need to move now.** You will be provided written notice of the date by which you will be required to move. This date will be no less than 90 days from the date comparable replacement housing has been made available to you.

Enclosed is a brochure entitled, "Relocation Assistance to Tenants Displaced From Their Homes." Please read the brochure carefully. It explains your rights and provides additional information on eligibility for relocation payments and what you must do in order to receive these payments.

The relocation assistance to which you are entitled includes:

Relocation Advisory Services. Including counseling and other assistance to help you find another home and prepare to move.

Payment for Moving Expenses. You may choose: (1) a payment for your actual reasonable moving and related expenses, or (2) a fixed moving payment in the amount of $_____based on the URA Fixed Residential Moving Cost Schedule, or (3) a combination of both.

Replacement Housing Payment. You may be eligible for a replacement housing payment to rent or buy a replacement home. The payment is based on several factors including: (1) the monthly rent and cost of utility services for a comparable replacement dwelling, (2) the monthly rent and cost of utility services for your present home, and (3) for low-income persons, 30 percent of your average monthly gross household income. This payment is calculated on the difference in the old and new housing costs for a one-month period and multiplied by 42.

We believe that the dwelling located within Dorchester Square is the most representative of your present home. The monthly rent and the estimated average monthly cost of utilities for this dwelling is $ and it will be used to calculate your maximum replacement housing payment. Please contact us immediately if you believe this dwelling is not comparable to your current home. We can explain our basis for selecting this dwelling as most representative of your current home and discuss your concerns.

Based on the information you have provided about your income and the rent and utilities you now pay, you may be eligible for a maximum replacement housing payment of approximately $_____ (42 x $__), if you rent the dwelling identified above as the most comparable to your current home or rent another dwelling of equal cost.

Replacement housing payments are not adjusted to reflect future rent increases or changes in income. This is the maximum amount that you would be eligible to receive. If you rent a decent, safe and sanitary home where the monthly rent and average estimated utility costs are less than the comparable dwelling, your replacement housing payment will be based on the actual cost of the dwelling. We will not base your payment on any dwelling that is not a comparable replacement home. All replacement housing payments must be paid in installments. Your payment will be paid in _#_ installments.

Should you choose to purchase (rather than rent) a decent, safe and sanitary replacement home, you would be eligible for a downpayment assistance payment which is

equal to your maximum replacement housing payment, $_____*. Let us know if you are interested in purchasing a replacement home and we will help you locate such housing.

Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact Kecia Reed , at 775-652-0854 , before you make any moving plans.
He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled.

Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation assistance. This letter is important to you and should be retained.

Sincerely,

(name & title)

Enclosure/s

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*

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.

Date

«FirstName» «LastName»
«Address»
Pittsburgh, PA 15206

90-DAY RELOCATION NOTICE

Dear «FirstName» «LastName»;

Previously you were notified that Dorchester Square Apartments is undergoing an extensive rehabilitation. This involves refurbishing all buildings, apartments and systems. As a result, you must relocate from the current housing unit in which you are living to a new housing unit. You have also been previously advised of the services you are entitled to receive in connection with your relocation.

The Developer is required to send all tenants a 90-Day Notice to let tenants know the earliest date they will be required to move from the property. **This letter serves as your 90-Day Notice**. The earliest date that you will be required to move from your unit is _____. Please be assured that you will not be required to relocate prior to this date. You will receive another notice 30 days prior to the specific date by which you must move.

*Please Note: In unusual circumstances, a resident may be required to vacate the property on less than 90 days advance written notice. An example of an unusual event is if it is determined that there is a health and safety issue that will put a tenant in danger.

Thank you again for your cooperation in this matter. If you have any questions as you continue to plan for your move, please contact [Name], your Relocation Specialist, who is available to help you throughout this process. [**Name] can be reached at XXX-XXX-XXXX ext. XXXX.** You may also contact the Occupancy Department at XXX-XXX-XXXX or the Case Management team at XXX-XXX-XXXX. If you are a person with a disability and need additional assistance as a result of your disability, please advise [Name]. This will enable the Developer to provide better assistance for you and your family.

We look forward to working with you to help make your transition to your new home a smooth one.

Sincerely,

[Name]
Occupancy Manager

Claim for Temporary Relocation Expenses (Residential Moves)

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

0MB Approval No. 2506-0016
(exp. 4/30/2018)

(Appendix A, 49 CFR 24.2(a)(9)(ii)(D))

See page 3 for Public Reporting Burden and Privacy Act Statements before completing this form

For Agency Use Only Name of Agency	Project Name or Number	Case Number

Instructions: This claim form is for the use of families and individuals applying for reimbursement of temporary relocation expenses. The Agency will assist you in completing the form. If the full amount of your claim is not approved, the Agency will provide you with a written explanation of the reason. If you are not satisfied with the Agency's determination, you may appeal that determination. The Agency will explain how to make an appeal. The Department of Housing and Urban Development provides information on these requirements and other guidance materials on its website at www.hud.gov/relocation.

1a. Your Name(s) (You are the Claimant(s)) and Present Mailing Address	**1b.** Telephone Number(s)

2a. Have all members of the household moved to the same dwelling? □ Yes □ No (If"No," list the names of all members and the addresses to which they moved in the Remarks Section.)	**2b.** Do you (or will you) receive a Federal, State, or local housing program subsidy at the dwelling you moved to? @ Yes **EiJ** No

Dwelling	Address	When Did You Rent This Unit?	When Did You Move to This Unit?	When Did You Move Out of This Unit'/
3. Unit That You Moved From				
4. Unit That You Moved To				
5. Unit That You Returned To				

6. CERTIFICATION OF LEGAL RESIDENCY IN THE UNITED STATES (Please read instructions below before completing this section.)
Instructions: To qualify for relocation advisory services or relocation payments authorized by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, you must be a United States citizen or national, or an alien lawfully present in the United States. **The certification below must be completed in order to receive any relocation assistance.** (This certification may not have any standing with regard to applicable State laws providing relocation assistance.) **Your signature on this claim form constitutes certification.** See 49 CFR 24.208(g) and (h) for hardship exceptions.

Please address only the category (individual or family) that describes your occupancy status. For Line (2), please fill in the correct number of persons.

RESIDENTIAL HOUSEHOLDS

(I) Individual.
I certify that I am: (check one)
a citizen or national of the United States
__ an alien lawfully present in the United States

(2) Family.
I certify that there are __ persons in my household and that ____ are citizens or nationals of the United States and __ are aliens lawfully present in the United States.

7. **DETERMINATION OF MOVING EXPENSES- MOVE TO TEMPORARY UNIT**
Instructions: You may be eligible for reimbursement of actual and reasonable moving costs and related expenses in connection with your move to a temporary housing unit. The computation table below provides you with the ability to compute your payment.

Move to Temporary Unit	(I) Commercial Move (Actual Costs) Claimant	**Agency Use**	(2) Self Move (Actual Costs) (Not to exceed cost paid by a commercial mover) Claimant	**Agency Use**
(a) Moving Cost Expenses (49 CFR 24.301(g)(l-7)); see page 3 (Do not include storage costs listed separately below.)	$	$	$	$
(b) Storage cost (not to exceed 12 months)	$	$	$	$
(c) Telephone re-connection	$	$	$	$
(d) Cable/Internet re-connection	$	$	$	$
(e) Other (Explain in Remarks Section)	$	$	$	$
(t) Total (Lines 7(a)- 7(e))	$	$	$	$
(g) Amount Previously Received, if any	$	$	$	$
(h) Amount Requested (Subtract Line 7(g) from Line 7(t)	$	$	$	$
(i) Total Amount Approved by Agency (for move to temporary unit)		$		$

TO BE COMPLETED BY AGENCY

SUMMARY FOR MOVE TO TEMPORARY HOUSING UNIT

Line No.:	**Amount Claimed:**	**Amount Recommended:**	**Date Paid:**	**Payable To:**
(j) Line 7(i), Column (I)	$	$		
(k) Line 7(i), Column (2)	$	$		
(l) **Total:**	$	$		
Payment Action	**Amount of Payment**	**Signature**	**Name (Type or Print)**	**Date (mm/dd/yyyy)**
(m) **RECOMMENDED**	$			
(n) APPROVED	$			

Remarks (Attach additional sheets, if necessary)

8. DETERMINATION OF MOVING EXPENSES- MOVE TO PERMANENT UNIT

Instructions: You may be eligible for reimbursement of actual and reasonable moving costs and related expenses in connection with your move to a permanent housing unit. The computation table below provides you with the ability to compute your payment.

Move to Permanent Unit	(l) Commercial Move (Actual Costs)		(2) Self Move (Actual Costs) (Not to exceed cost paid by a commercial mover)	
	Claimant	Agency Use	Claimant	Agency Use
(a) Moving Cost Expenses (49 CFR 24.301(g)(l-7)); see page 3	$	$	$	$
(b) Telephone re-connection	$	$	$	$
(c) Cable/Internet re-connection	$	$	$	$
(d) Other (Explain in Remarks Section)	$	$	$	$
(e) Total (Lines 8(a)- 8(d))	$	$	$	$
(f) Amount Previously Received, if any	$	$	$	$
(g) Amount Requested (Subtract Line 8(f) from Line 8(e)	$	$	$	$
(h) Total Amount Approved by Agency (for move to permanent unit)		$		$

TO BE COMPLETED BY AGENCY

SUMMARY FOR MOVE TO PERMANENT UNIT

Line No.:	Amount Claimed:	Amount Recommended:	Date Paid:	Payable To:
(i) Line 8(h), Column (l)	$	$		
(i) Line 8(h), Column (2)	$	$		
(k) **Total:**	$	$		
Payment Action	**Amount of Payment**	**Signature**	**Name (Type or Print)**	**Date (mm/dd/yyyy)**
(l) **RECOMMENDED**	$	$		
(m) **APPROVED**	$	$		

Remarks (Attach additional sheets, if necessary)

9. MONTHLY OUT-OF-POCKET COSTS FOR TEMPORARY RELOCATION

Costs listed on this form are for the period beginning _____ _ ____ **and ending** _____ _____ **TOTAL# OF MONTHS:**
(Month/Day) (Year) (Month/Day) (Year)

DETERMINATION OF RENT AND AVERAGE MONTHLY UTILITY COSTS

Instructions: To compute the payment, entries on Line 9(i) must reflect all utility services. Therefore, identify on Lines 9(b) through 9(f) each utility necessary to provide electricity, gas, other heating/cooking fuels, water and sewer. Tn those cases where the utility service is covered by the monthly rent, enter "IMR" (In Monthly Rent). !fa monthly housing program subsidy (e.g., Housing Choice Voucher/Section 8, other) has been provided, enter the applicable amount on Line 9(h).

Monthly Temporary Relocation Cost (For temporary relocation that lasts more than one month, either complete a Continuation Form for each additional month of temporary relocation QI enter total claimed on Line 9(p) and explain under "Remarks."	Unit You Moved From		Unit You Moved To		Increase In Monthly Cost	Amount Approved
	(I) Claimant	(2) For Agency Use Only	(3) Claimant	(4) For Agency Use Only	(5) For Agency Use Only	(6) To Be Provided by Agency
(a) Rent (The monthly rental amount due under the terms and conditions of occupancy). Check appropriate box: □ All utilities included □ Utilities not included (list on Line 9(b) to 9(f) below)	$	$	$	$	$	$
(b) Electricity	$	$	$	$	$	$
(c) Gas	$	$	$	$	$	$
(d) Water/sewer	$	$	$	$	$	$
(e) Sanitation	$	$	$	$	$	$
(f) Other	$	$	$	$	$	$
(g) Gross Monthly Rent and Utility Costs (add Lines 9(a) through 9(f))	$	$	$	$	$	$
(h) Monthly Housing Subsidy, if applicable (e.g., Housing Choice Voucher/Section 8, other)	$	$	$	$	$	$
(i) Net Monthly Rent and Utility Costs for Month of _____ (subtract Line 9(h) from Line 9(g) **	$	$	$	$	$	$

OTHER REASONABLE OUT-OF-POCKET EXPENSES

Instructions: You may be eligible for other reasonable out-of-pocket expenses as approved by the agency in connection with your temporary move.

Monthly Cost For Month of: _____ **(Month) (Year)**	(I) Claimant	(2) Agency Use
(i) Per Diem for unit without cooking facilities: $_____per adult x ____ days in this month period $_____per child under age 12 x _____days in this month period	$	$
Other (e.g., increased transportation costs, boarding for pets, parking). Itemize.		
(k)	$	$
(l)	$	$
(m)	$	$

(n) Total (add lines 9(j) through 9(m))	$	$

TO BE COMPLETED BY AGENCY				
SUMMARY OF MONTHLY OUT-OF-POCKET COSTS FOR TEMPORARY RELOCATION				
Line No.:	**Amount Claimed:**	**Amount Recommended:**		
(o) Add Lines 9(i) Column 6 and Line 9(n) Column 2	$	$		
(p) Multiply Line 9(o) by number of months of temporary relocation (# of months: __) OI enter total amount from all Continuation Sheets, Lines I 0(i) Column 6 and I0(n) Column 2	$	$		
Payment Action	**Amount of Payment**	**Signature**	**Name (Type or Print)**	**Date (mm/dd/yyyy)**
(r) **RECOMMENDED**	$			
(s)APPROVED	$			

Remarks (Attach additional sheets, if necessary)

CERTIFICATION BY CLAIMANT(S): I certify that this claim and supporting information are true and complete and that I have not been paid for these expenses by any other source. I ask that the amounts on Line 7(n), Line 8(m) and Line 9(r), be paid to: □ me □ the contractor(s) (as specified in the Remarks Section).
Signature(s) ofClaimant(s): _____ Date: _____
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 100 I, 1010, 1012; 31 U.S.C. 3729, 3802)

Eligible Actual Residential Moving Expenses (49 CFR 24.301(g)(l-7))

I) Transportation of the displaced person and personal property. Transportation costs for a distance beyond 50 miles are not eligible, unless the Agency determines that relocation beyond 50 miles is justified.
2) Packing, crating, unpacking and uncrating of the personal property.
3) Disconnecting, dismantling, removing, reassembling and reinstalling relocated household appliances and other personal property.
4) Storage of the personal property for a period not to exceed 12 months, unless the Agency determines that a longer period is necessary.
5) Insurance for the replacement value of the property in connection with the move and necessary storage.
6) The replacement value of property lost, stolen, or damaged in the process of moving (not through the fault or negligence of the displaced person, his or her agent, or employee) where insurance covering such loss, theft, or damage is not reasonably available.
7) Other moving-related expenses that are not listed as ineligible under §24.30I(h), as the Agency determines to be reasonable and necessary.

Public reporting burden for this collection of information is estimated to average 30 minutes per response. This includes the time for collecting, reviewing and reporting the data. The information is being collected under the authority of the Housing and Community Development Act of 1987, 42 U.S.C. 3543, the U.S. Housing Act of 1937, as amended, 42 U.S.C. 1437 et seq., and the Housing and Community Development Act of 1981, P.L. 97-35, 85 stat., 34,408 to determine if you are eligible to receive a payment for temporary moving expenses and the amount of any payment. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a valid 0MB control number.

Privacy Act Notice: This information is being used by an agency administering program services on behalf of HUD for certain HUD programs to determine whether you are eligible to receive a payment for temporary moving expenses. Periodically, HUD reviews a random sample of the agency files to ensure compliance with statutory and regulatory requirements. The information requested is voluntary, you are not required by law to furnish this information, but if you do not provide **it,** you may not receive any payment for these expenses or it may take longer to pay you. This information is being collected under the authority of the Housing and Community Development Act of 1987, 42 U.S.C. 3543, the U.S. Housing Act of 1937, as amended, 42 U.S.C. 1437 et seq., and the Housing and Community Development Act of 1981, P.L. 97-35, 85 stat., 34, 408. This information may be shared with Federal agencies and other agencies approved by HUD to administer or assist with services for Uniform Relocation Assistance and Real Property Acquisition Policies Act obligations.

[CONTINUATION SHEET]

Claim for Temporary Relocation Expenses (Residential Moves) (Appendix A, 49 CFR 24.2(a)(9)(ii)(D))

U.S. Department of Housing and Urban Development

Office of Community Planning and Development

10. CONTINUATION SHEET FOR EACH ADDITIONAL MONTH OF TEMPORARY RELOCATION

Costs listed on this form are for the period beginning _____ and ending _____ _____ TOTAL# OF MONTHS:
(Month/Day) (Year) (Month/Day) (Year)

DETERMINATION OF RENT AND AVERAGE MONTHLY UTILITY COSTS

Instructions: To compute the payment, entries on Line (i) must reflect all utility services. Therefore, identify on Lines 10(b) through 10 (f) each utility necessary to provide electricity, gas, other heating/cooking fuels, water and sewer. [n those cases where the utility service is covered by the monthly rent, enter **"!MR"** (In Monthly Rent). lfa monthly housing program subsidy (e.g., Housing Choice Voucher/Section 8, other) bas been provided, enter the applicable amount on Line I0(h).

Temporary Relocation Cost for Periods That Exceed One Month (For temporary relocation that lasts more than one month, complete this Continuation Form for each additional month of temporary relocation.)	Unit You Moved From		Unit You Moved To		mcrease [n Monthly Cost	Amount Approved
	(I) Claimant	(2) For Agency Use Only	(3) Claimant	(4) For Agency Use Only	(5) For Agency Use Only	(6) To Be Provided by Agency
(a) Rent (The monthly rental amount due under the terms and conditions of occupancy). Check appropriate box: □ All utilities included □ Utilities not included (list on Lines 10 (b) to I 0(f) below)	$	$	$	$	$	$
(b) Electricity	$	$	$	$	$	$
(c) Gas	$	$	$	$	$	$
(d) Water/sewer	$	$	$	$	$	$
(e) Sanitation	$	$	$	$	$	$
(f) Other	$	$	$	$	$	$
(g) Gross Monthly Rent and Utility Costs (add Lines I0(a) through J0(f))	$	$	$	$	$	$
(h) Monthly Housing Subsidy, if applicable (e.g., Housing Choice Voucher/Section 8, other)	$	$	$	$	$	$
(i) Net Monthly Rent and Utility Costs for Month of _____ (subtract Line 20(h) from Line I0(g) **	$	$	$	$	$	$

OTHER REASONABLE OUT-OF-POCKET EXPENSES

Instructions: You may be eligible for other reasonable out-of-pocket expenses as approved by the agency in connection with your temporary move.

Monthly Cost For Month of: _____ (Month) (Year)	(I) Claimant	(2) Agency Use
(j) Per Diem for unit without cooking facilities: $_____per adult x ____ days in this month period $ per child under age 12 x days in this month period	$	$
Other (e.g., increased transportation costs, boarding for pets, parking). Itemize.		
(k)		
(l)	$	$
(m)	$	$
(n) Total (add lines I0(j) through I10(m))	$	$

Tab K.1

Revitalization Area Certification

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.

Date: January 5, 2026

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development _____

Name of Owner _____

RE:

Dorchester Square Apartments

Dorchester Apartment Company LLC

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 [redacted] Virginia Engineer

By _____

Its Credentialed Engineer

Title

TAKES YOU ON TIME, **EVERY TIME.**

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An expanded transit service for Franklin, VA

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I-Ride Transit is a division of Senior Services of Southeastern Virginia

BUS STOPS AND PICKUP & DROP-OFF TIMES BY LOCATION

ROUTES							
South St - Loves Travel Stop - beginning line	7:00 AM	8:35 AM	10:10 AM	11:40 AM	1:50 PM	3:20 PM	4:50 PM
South St - Holland Trace Apartments	7:01 AM	8:36 AM	10:11 AM	11:41 AM	1:51 PM	3:21 PM	4:51 PM
South St - Franklin South Apartments	7:06 AM	8:41 AM	10:16 AM	11:46 AM	1:56 PM	3:26 PM	4:55 PM
Bruce St	7:09 AM	8:43 AM	10:18 AM	11:48 AM	1:58 PM	3:28 PM	4:59 PM
Oak St	7:11 AM	8:45 AM	10:20 AM	11:50 AM	2:00 PM	3:31 PM	5:02 PM
Dorchester St - Dorchester Square Apartments	7:15 AM	8:49 AM	10:24 AM	11:54 AM	2:04 PM	3:35 PM	5:06 PM
Morton St	7:16 AM	8:50 AM	10:25 AM	11:55 AM	2:05 PM	3:36 PM	5:07 PM
Pretlow St	7:17 AM	8:51 AM	10:26 AM	11:56 AM	2:06 PM	3:38 PM	5:09 PM
S. Main St	7:21 AM	8:55 AM	10:30 AM	12:00 PM	2:10 PM	3:42 PM	5:13 PM
2d Ave, Carrsville Hwy	7:25 AM	8:59 AM	10:34 PM	12:04 PM	2:14 PM	3:46 PM	5:17 PM
Pocahontas Dr	7:28 AM	9:02 AM	10:37 AM	12:07 PM	2:17 PM	3:49 PM	5:19 PM
Airport Rd - Country Host Inn	7:31 AM	9:05 AM	10:40 AM	12:10 PM	2:20 PM	3:52 PM	5:22 PM
Carrsville Hwy - Springdale Apartments	7:38 AM	9:12 AM	10:47 AM	12:17 PM	2:27 PM	3:59 PM	5:29 PM
Main St - Social Services	7:41 AM	9:15 AM	10:50 AM	12:20 PM	2:30 PM	4:02 PM	5:32 PM
Fairview Dr - Southampton Mem Hospital	7:45 AM	9:19 AM	10:54 AM	12:49 PM	2:34 PM	4:06 PM	5:36 PM
Crescent Dr - YMCA	7:48 AM	9:22 AM	10:57 AM	12:52 PM	2:37 PM	4:09 PM	5:39 PM
Forest Pine Road - Forest Pine Apartments	7:51AM	9:25 AM	11:00 AM	12:55 PM	2:40 PM	4:12 PM	5:40 PM
College Dr - Ruth Camp Campbell Library	7:57 AM	9:31 AM	11:06 AM	1:01 PM	2:46 PM	4:18 PM	5:48 PM
College Dr - Paul D Camp College	7:58 AM	9:32 AM	11:07 AM	1:02 PM	2:47 PM	4:19 PM	5:50 PM
Franklin Plaza - Ace Hardware, Lowes	8:00 AM	9:34 AM	11:09 AM	1:04 PM	2:49 PM	4:21 PM	
Armory Dr - Walmart	8:07 AM	9:41 AM	11:16 AM	1:11 PM	2:56 PM	4:28 PM	
General Thomas Hwy - Hampton Farms	8:09 AM	9:43 AM	11:18 AM	1:20 PM	2:57 PM	4:30 PM	
Armory Dr - Armory Station - Farm Fresh	8:10 AM	9:44 AM	11:19 AM	1:21 PM	2:58 PM	4:31 PM	
Armory Dr - Lakeview Medical Center	8:11 AM	9:45 AM	11:20 AM	1:22 PM	2:59 PM	4:32 PM	
Campbell Ave	8:17 AM	9:51 AM	11:26 AM	1:28 PM	3:05 PM	4:38 PM	
Armory Dr	8:21 AM	9:55 AM	11:30 AM	1:32 PM	3:09 PM	4:42 PM	
RETURN TO LOVES TRUCK STOP - end of line	8:25 AM	10:00AM	11:35 AM	1:37 PM	3:10 PM	4:46 PM	

I-RIDE TRANSIT TAKES YOU ON TIME, EVERY TIME.

Fare Price $1.00

Rev. 04.10.20

Senior Services of Southeastern Virginia
THE CENTER FOR AGING

Senior Services of Southeastern Virginia operates its programs and services without regard to race, color, and national origin in accordance with Title VI of the Civil Rights Act. Any person who believes he/she has been aggrieved by any unlawful discriminatory practice under Title VI may file a complaint with Senior Services of Southeastern Virginia.

For more information on Senior Services of Southeastern Virginia's civil rights program and the procedures to file a complaint, call us at 757.222.4527 or write: Director of Transit, 6350 Center Dr., Building 5, Suite 101, Norfolk, Virginia 23502.

If information is needed in another language, contact 757.222.4527.

Para más información en español llame 757.222.4527.

For additional information on Senior Services of Southeastern Virginia's nondiscrimination policies and procedures or to file a complaint, please visit the website at www.ssseva.org or Safety & Training.

Tab L:

PHA / Section 8 Notification Letter

PROJECT IS SUBJECT TO A 100% HAP CONTRACT AND IS EXEMPT FROM THIS REQUIREMENT

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

Tab P:

Zero Energy or Passive House documentation for prior allocation by this developer

Tab Q:

Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property

U.S. Department of Housing and Urban Development (HUD)
Project-based Section 8 Contract Administration

CONSENT TO ASSIGNMENT OF HAP CONTRACT AS SECURITY FOR FINANCING

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

Privacy Act Notice: The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in the form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

I. IDENTIFICATION OF ACC AND HAP CONTRACT

Annual Contributions Contract Number: _____

Section 8 HAP Contract Number: VA36-M000-069

Section 8 Project Number: VA36-M000-069

Project Name: DORCHESTER SQUARE APARTMENTS

Project Location:
1698 DORCHESTER STREET
FRANKLIN, VIRGINIA 23851

II. NAMES

Contract administrator

NAVIGATE AFFORDABLE HOUSING PARTNERS

Contract administrator address

2701 1st AVENUE SOUTH

SUITE 200

BIRMINGHAM, ALABAMA 35233

Owner DORCHESTER SQUARE VENTURES LLC

Owner address

C/O SRK MANAGEMENT

211 BOULEVARD OF THE AMERICAS, SUITE 304

LAKEWOOD, NEW JERSEY 08701

Lender 37 WM DORCHESTER, LLC

Lender address

145 WEST MAGNOLIA BOULEVARD

BURBANK, CALIFORNIA 91502

III. DEFINITIONS

ACC. Annual Contributions Contract.

ASSIGNMENT AS SECURITY. The creation of a security interest in the owner's interest pursuant to the HAP Contract, and a transfer of such security interest to a successor secured party.

CONTRACT ADMINISTRATOR. HUD or a PHA acting as contract administrator under an ACC with HUD.

FULL ASSIGNMENT. An assignment of the HAP contract other than an assignment as security. "Full Assignment" includes a sale, conveyance or other transfer of the HAP Contract, voluntary or involuntary, to a successor in interest.

HAP CONTRACT. The Housing Assistance Payments Contract for units in the project. The HAP Contract was entered between the owner and the contract administrator pursuant to Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

PHA. Public Housing Agency.

PROJECT. The project identified in section I of the consent to assignment.

SECURED PARTY. A party that holds a security interest in the owner's interest pursuant to the HAP contract, including the lender, and successors to the lender's security interest.

SUCCESSOR. The term "successor" includes an assignee.

IV. BACKGROUND

Pursuant to the terms of the HAP Contract, the HAP Contract (including any interest in the HAP Contract or any payments under the HAP Contract) may not be assigned without the prior written consent of HUD.

The owner has advised the contract administrator that the owner wants to grant the lender a security interest in the HAP Contract, as security for a loan by the lender to the owner with respect to the project.

V. CONSENT TO ASSIGNMENT AS SECURITY

By execution of this consent to assignment as security, the HUD consents to the assignment as security of the HAP Contract by the owner to the lender as security for a loan by the lender to the owner with respect to the project.

HUD consents to transfer of the lender's security interest to successor secured parties.

VI. EFFECT OF CONSENT TO ASSIGNMENT

The contract administrator is not a party to the loan or the loan documents, nor to any assignment of the HAP Contract by the owner to the lender as security for the loan, nor to any transfer of the HAP contract or the loan by the lender. Issuance of the consent to assignment does not signify that HUD or the contract administrator has reviewed, approved or agreed to the terms of any financing or refinancing; to any term of the loan documents; or to the terms of any assignment of the HAP contract by the owner to the lender as security for the loan, or by the lender to any transferee of the loan.

The consent to assignment of the HAP Contract as security for the loan does not change the terms of the HAP Contract in any way, and does not change the rights or obligations of HUD, the contract administrator or the owner under the HAP Contract.

The creation or transfer of any security interest in the HAP Contract is limited to amounts payable under the HAP Contract in accordance with the terms of the HAP Contract..

VII. EXERCISE OF SECURITY INTEREST – ASSIGNEE ASSUMPTION OF HAP CONTRACT OBLIGATIONS

Notwithstanding HUD's grant of consent to assignment by the owner of a security interest in the HAP Contract to the lender as security for the loan, and to further transfer of such security interest to successor secured parties, HUD's execution of this consent does not constitute consent to a full assignment of the HAP contract to any entity, including the lender or any successor secured party.

A secured party may not exercise any rights or remedies against the contract administrator or HUD under the HAP Contract, and shall not have any right to receive housing assistance payments that may be payable to the owner under the HAP Contract, until and unless:

- HUD has approved the secured party as successor to the owner pursuant to the HAP contract, and
- The secured party seeking to exercise such rights or remedies, or to receive such payments, has executed and delivered, in a form acceptable to HUD in accordance with HUD requirements, an agreement by the assignee to comply with all the terms of the HAP Contract, and to assume all obligations of the owner under the HAP Contract.

VIII. PAYMENT TO SECURED PARTY

When a secured party notifies the contract administrator, in writing, that housing assistance payments payable pursuant to the HAP Contract should be directed to the secured party (in accordance with paragraph VII above), the contract administrator may make such payments to the secured party instead of the owner. In making such payments, the contract administrator is not required to consider or make any inquiry as to the existence of a default under the loan documents, but may rely on notice by the secured party; and any payments by the contract administrator to the secured party shall be credited against amounts payable by the contract administrator to the owner pursuant to the HAP Contract.

IX. WHEN ASSIGNMENT IS PROHIBITED

The consent to assignment as security shall be void ab initio if HUD determines that any assignee, or any principal or interested party of the assignee, is debarred, suspended or subject to a limited denial of participation under 24 CFR part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

HUD

Name of Authorized Representative (Print)

By: _____
Signature of authorized representative

Jeff Stouffer, Chief Account Executive

Name and official title (Print)

Date 2/6/2024 ~~1/12/2026~~

CONTRACT ADMINISTRATOR

Name of Authorized Representative (Print)

NAVIGATE AFFORDABLE HOUSING PARTNERS

By: Julie Reynolds
Signature of authorized representative

Name and official title (Print)

Julie L Reynolds, COO and Secretary/Treasurer

Date 02/05/2024

OWNER AGREEMENT TO ASSIGNMENT AS SECURITY

The owner has read the terms of HUD's consent to assignment by the owner of a security interest in the HAP Contract to the lender as security for the loan, and to further transfer of such security interest to successor secured parties. In consideration for HUD's grant of such consent to assignment, the owner agrees to all the terms of the consent to assignment, and agrees that any assignment by the owner is subject to all such terms.

OWNER

Name of Owner (Print)

DORCHESTER SQUARE VENTURES LLC

By _____

Signature of authorized representative

SHLOIME ROSENBERG, AUTHORIZED SIGNATORY

Name and title (Print)

Date 1/24/2024

OMB Control Number 2502–0587
form HUD–9638; exp. 04/30/2027

Project-Based Section 8 Housing Assistance Payments Renewal Contract for Mark-Up-to-Market Project

This form is used for the renewal of Section 8 Housing Assistance Payments contracts as authorized under the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA), 42 U.S.C. § 1437f note. The public reporting burden for completing this form is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, and gathering and maintaining the data needed. The information collected is required to obtain benefits. HUD may disclose certain information to Federal, State, or local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. Information collected will not otherwise be disclosed or released outside of HUD, except as required and permitted by law. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Preparation of HAP Contract

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract.

This form of Renewal Contract is to be used only to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements.

Section 2 of the Renewal Contract specifies the contract term.

DocuSign Envelope ID: E78AD80B-2B68-4FAE-998D-1173176B9287

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this day of _____, 2023, by the United States of America, acting through NAVIGATE AFFORDABLE HOUSING PARTNERS (herein called "the Contract Administrator"), 37 WM DORCHESTER, LLC, a Delaware limited liability company (herein called "the Seller"), and DORCHESTER SQUARE VENTURES LLC, a Delaware limited liability company (herein called "the Buyer").

WHEREAS, the Contract Administrator and Seller pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f, entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number VA36M000069 for units in the Dorchester Square Apartments (herein called "the Property"), a copy of which is attached hereto as Exhibit A.

WHEREAS, the Seller and the Buyer entered into a real estate Purchase and Sale Agreement, dated as of April 19, 2023, wherein the Seller agrees to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called the "Secretary") an Application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid real estate Purchase and Sale Agreement; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5, Subpart G and 24 CFR Part 200, Subpart P, and to require financial reporting in accordance with 24 CFR Part 5, Subpart H;

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars ($10.00) in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said contract;

2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein.

3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.

4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

   Physical Condition Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

   Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the Commonwealth of Virginia and to the extent inconsistent with the laws of the Commonwealth of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or non-procurement programs.

NOTHING in this Agreement shall in any way impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, or covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the Seller, the Buyer, and the Contract Administrator have caused this Agreement to be executed.

SELLER

Name of Seller (print)

37 WM DORCHESTER, LLC,
a Delaware limited liability company

By: Kevin Wiser
Signature of authorized representative

Kevin Wiser, Manager
Name and title (print)

[Signatures continue on next page]

[Signatures continued from previous page]

BUYER
Name of Buyer (print)

DORCHESTER SQUARE VENTURES LLC,
a Delaware limited liability company

By: Dorchester Square Holdings, LLC, its sole member

By: _____
Signature of authorized representative

Shloime Rosenberg, Managing Member
Name and title (print)

[Signatures continue on next page]

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[Signatures continued from previous page]

CONTRACT ADMINISTRATOR (to be completed by PHA if a PHA is the Contract Administrator; to be completed by HUD if HUD is the Contract Administrator)

NAVIGATE AFFORDABLE HOUSING PARTNERS

By _____

Signature of authorized representative

Julie L Reynolds, COO and Secretary/Treasurer

Name and title (print)

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (to be completed by HUD only if the Contract Administrator is a PHA)

Signed on behalf of BC Jeffrey M. Stouffer

U.S. Government

Digitally signed by U.S. Government
DN: C = US O = U.S. Government OU = Department of Housing and Urban Development, Office of Housing
Date: 2024.02.21 11:26:17 -05'00'

By: _____

Signature of authorized representative

Jeffrey M. Stouffer, Asset Management Branch Chief

Name and title (print)

[End of signature pages]

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Attachment 11-2

U.S. Department of Housing and Urban Development

Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT[1]

MULTI-YEAR TERM

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: VA36M000069

Section 8 Project Number of Expiring Contract: same

FHA Project Number (if applicable): N/A

Project Name: Dorchester Square

Project Description:

This property has 20(1bedroom),50(2 bedroom),30(3 bedroom), 25(4bedroom) sec 8 units.

The property is located at 1698 Dorchester St Franklin, VA 23851 and is located in

Franklin County.

TYPE OF RENEWAL

☑ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).

☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

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PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]
Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1st Avenue North, Suite 100

Birmingham, AL 35203

Name of Owner[5]

37 WM Dorchester LLC

Address of Owner

145 W Magnolia Blvd

Burbank California 91205

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 12/1/2022[6] and shall run for a period of 60[7] months.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 107,019,[8] an amount sufficient to

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provide housing assistance payments for approximately _1_____[9] months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

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Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

(1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).

(2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

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c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

(2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

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(1) Identification of contract units by size and applicable contract rents;

(2) The amount of the monthly contract rents;

(3) Contract rent adjustments; and

(4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

(a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

(i) Using an OCAF; or

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(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) Applicability. This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

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Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

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specify when the adjustment of contract rent is effective.

(c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.

b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

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10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.

b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

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agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.

b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

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SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

NAVIGATE AFFORDABLE HOUSING PARTNERS

By: Julia Reynolds

Signature of authorized representative

for Lisa McCarroll, President and CEO

Name and official title

Date 11/17/2022

U.S. Department of Housing and Urban Development

Tanya Winters

By: Digitally signed by Tanya Winters DN: CN = Tanya Winters email = tanya.winters@hud.gov C = US O = Dept. of Housing and Urban Development OU = Multifamily Housing Date: 2022.11.29 09:37:56 -05'00'

Signature of authorized representative

Authorized Agent - Tanya Winters, Account Executive Branch Chief

Name and official title

Date November 29, 2022

Owner

Name of Owner

37 WM Dorchester LLC

By: Kevin Wiser

Signature of authorized representative

Kevin Wiser

Name and title

Kevin Wiser, Manager

Date 11/14/2022

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EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: VA36M000069
FHA Project Number (if applicable): N/A
Effective Date of the Rent Increase (if applicable): 12/1/2022

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
20	1 bedroom	798	64	862
50	2 bedroom	916	74	990
30	3 bedroom	1033	102	1135
25	4 bedroom	1211	108	1319

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.
Comments: _____

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EXHIBIT B

DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2 Any increased distribution as approved by HUD in accordance with the Guidebook.

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1. Contract Information[1]

a. Project

Section 8 Project Number: **VA36M000069**

Section 8 Project Number of Expiring Contract: **SAME**

FHA Project Number (if applicable): **N/A**

Project Name: **Dorchester Square Apts**

Project Description:[2]

Property is located at 1698 Dorchester Street in Franklin, VA 23851. Project has 20-(1BR), 50-(2BR), 30-(3BR) and 25-(4BR) Section 8 Units in Franklin City County, VA.

☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

b. Parties to Renewal Contract

Navigate Affordable Housing Partners
Name of Contract Administrator[3]

Dorchester Square Ventures LLC
Name of Owner

2. Term and Funding of Renewal Contract

a. The Renewal Contract begins on **9/1/2024**[4] and shall run for a period of **20 (Twenty)**[5] years.

b. Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ **166,650.00**,[6] an amount sufficient to provide housing assistance payments for approximately **1** [7] months of the first annual increment of the Renewal Contract term.

c. HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3. Renewal Contract

a. Parties

(1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.

(2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b. Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f), and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) (Title V of Public Law No.105–65, October 27, 1997, 111 Stat. 1384), as amended.

c. Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d. Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e. Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4. Expiring Contract: Provisions Renewed

a. Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b. Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) The amount of the monthly contract rents;

(2) Contract rent adjustments;

(3) Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c. The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5. Contract Rent

a. Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b. Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) (“fifth-year adjustment”), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth-year adjustment.

(2) Fifth-year adjustment (comparability adjustment at expiration of each 5-year period, if applicable)

(a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6. Owner Warranties

a. The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b. The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe, and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7. Owner Notice

a. Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.

b. If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

8. Applicable Requirements

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9. Statutory Changes During Term

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10. Distributions

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11. PHA Default

a. This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.

b. If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

12. Sections 236 and 221(d)(3) BMIR projects: Prepayment

a. This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

b. During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13. Exclusion of Third-Party Rights

a. The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.

b. The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees,

contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.

c. If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14. Written Notices

a. Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

b. A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

EXECUTION OF HAP CONTRACT

Contract Administrator (CA)

By:

Signature of authorized representative

Julie L. Reynolds, COO/Treasurer and Secretary

Name and official title (print or type)

Date (mm/dd/yyyy)

U.S. Department of Housing and Urban Development (HUD)

By:

Signature of authorized representative

Authorized Agent - Authorized Representative, U.S. Department of HUD

Name and official title (print or type)

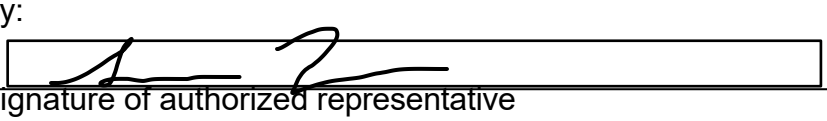
Date (mm/dd/yyyy)

Owner

Dorchester Square Ventures LLC

Name of Owner (print or type)

By:



Signature of authorized representative

Shloime Rosenberg, Managing Member

Name and title (print or type)

11/22/2024

Date (mm/dd/yyyy)

Exhibit A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")
BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: **VA36M000069**

FHA Project Number (if applicable): **N/A**

Effective Date of the Rent Increase (if applicable): **9/1/2024**

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
20	**1BR**	**$ 1,105.00**	**$ 66.00**	**$ 1,171.00**
50	**2BR**	**$ 1,245.00**	**$ 103.00**	**$ 1,348.00**
30	**3BR**	**$ 1,385.00**	**$ 99.00**	**$ 1,484.00**
25	**4BR**	**$ 1,630.00**	**$ 119.00**	**$ 1,749.00**

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 5b(3) of the Renewal Contract.

Comments:

Exhibit B

DISTRIBUTION LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the “Guidebook”).

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1. The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, plus
2. Any increased distribution as approved by HUD in accordance with the Guidebook.

[1] To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

[2] Enter a description of housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state, and zip code, block and lot number (if known), and any other information, necessary to clearly designate the covered Project.

[3] Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

[4] The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

[5] Enter a whole number of five or more years.

[6] Enter the amount of funding obligated.

[7] Enter a whole number of months.

A RENT COMPARABILITY STUDY

Dorchester Square





Dorchester Square
1698 Dorchester Street
Franklin, VA 23851

As of
September 16, 2025

Prepared For
Mr. Steve Rosenberg
SRK Management
211 Boulevard of the Americas
Lakewood NJ 08701

Prepared by
STARMARK APPRAISALS LLC

File Name:

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VA36M000069

DRAFT

STARMARK APPRAISALS LLC

1776 Avenue of the States, 3rd Floor
Lakewood, NJ, 08701

Tel: 732-886-6695
Fax : 732-791-4051
sam@starmarkappraisals.com
www.starmarkappraisals.com

September 25, 2025

Mr. Steve Rosenberg

Re: RCS Report
Dorchester Square
1698 Dorchester Street
Franklin VA 23851

File Name: RCS- VA36M000069

Dear Mr. Rosenberg:

Attached is the Rent Comparability Study (RCS) you requested for Dorchester Square.

The purpose of the study was to estimate the market rents for units that will be assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies.

The following table lists the market rent I concluded for each Section 8 unit type as of September 16, 2025.

	# of Units	Size	Estimated Market Rent	$/SF	Prepared Grid?	Current Contract Rent	$/SF of Contract Rent	Utility Allowance
As Is								
One Bedroom	20	560	$1,160	$2.07	Y	$1,105	$1.97	$66
Two Bedroom	50	760	$1,270	$1.67	Y	$1,245	$1.64	$103
Three Bedroom	30	920	$1,400	$1.52	Y	$1,385	$1.51	$104
Four Bedroom	25	1,081	$1,625	$1.50	Y	$1,630	$1.51	$111
Post Renovation								
One Bedroom Post Renovation	20	560	$1,375	$2.46	Y	$1,105	$1.97	$66
Two Bedroom Post Renovation	50	760	$1,480	$1.95	Y	$1,245	$1.64	$103
Three Bedroom Post Renovation	30	920	$1,620	$1.76	Y	$1,385	$1.51	$104
Four Bedroom Post Renovation	25	1,081	$1,880	$1.74	Y	$1,630	$1.51	$111

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements in Chapter Nine of HUD's Section 8 Renewal Guide. Market Rents were defined and estimated in accordance with the guidance in Sections 9-8 through 9-14 and Appendix 9-1-2 of Chapter Nine of HUD's Section 8 Renewal Guide, and the RCS report was prepared in accordance with the guidance in Chapter Nine. I understand that HUD/the

Section 8 Contract Administrator (CA) and the project Owner will use my estimate of market rents to determine: 1) the Owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.

Additionally, as required by Section 9-14 of the Chapter Nine guidance, I compared the Project's gross renewal rent with HUD's threshold, as shown below:

Mandatory Market Rent Threshold Test: As Is				
Owner's Gross Renewal Rent Potential Calculation				
	# of Units	RCS Rents	Utility Allowance	Gross Rent Potential
One Bedroom	20	$1,160	$66	$24,520
Two Bedroom	50	$1,270	$103	$68,650
Three Bedroom	30	$1,400	$104	$45,120
Four Bedroom	25	$1,625	$111	$43,400
		Total Gross Renewal Rent	$181,690	
SAFMR Gross Rent Potential Calculation				
	# of Units	SAFMR Rent		Gross Rent Potential
One Bedroom	20	$910		$18,200
Two Bedroom	50	$1,180		$59,000
Three Bedroom	30	$1,520		$45,600
Four Bedroom	25	$1,980		$49,500
		Total Gross SAFMR Rent		$172,300
		150% of Total Gross SAFMR Rent		$258,450
Test: Compare Project's Gross Renewal Rent to HUD's 150%threshold		**$181,690**	**<**	**$258,450**

Mandatory Market Rent Threshold Test: As Complete				
Owner's Gross Renewal Rent Potential Calculation				
	# of Units	RCS Rents	Utility Allowance	Gross Rent Potential
One Bedroom Post Renovation	20	$1,375	$66	$28,820
Two Bedroom Post Renovation	50	$1,480	$103	$79,150
Three Bedroom Post Renovation	30	$1,620	$104	$51,720
Three Bedroom Post Renovation	25	$1,880	$111	$49,775
		Total Gross Renewal Rent	$209,465	
SAFMR Gross Rent Potential Calculation				
	# of Units	SAFMR Rent		Gross Rent Potential
One Bedroom Post Renovation	20	$910		$18,200
Two Bedroom Post Renovation	50	$1,180		$59,000
Three Bedroom Post Renovation	30	$1,520		$45,600
Four Bedroom Post Renovation	25	$1,980		$49,500
		Total Gross SAFMR Rent		$172,300
		150% of Total Gross SAFMR Rent		$258,450
Test: Compare Project's Gross Renewal Rent to HUD's 150%threshold		**$209,465**	**<**	**$258,450**

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We have completed a rent study on the subject in January of 2024 and again in June of 2024. No other reports were done since then.

No extraordinary assumptions have been made. As of the date of this report, the subject property is encumbered by a Section 8 subsidy contract. However, this Rent Comparability Study is performed under the hypothetical condition that the tenants of the subject property are not receiving rental subsidies and that rents are not being restricted by U.S. Department of Housing and Urban Development (HUD).

Should you have any questions or require more information, please contact me directly at the phone number or e-mail address listed above.

DRAFT

Starmark Appraisals LLC
Samuel Levi, MAI, ASA
VA - 4001018002

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SCOPE OF WORK

This Rent Comparability Study was completed in accordance with the requirements set forth in HUD's Notice H 00-12. Samuel Levi, MAI, ASA oversaw and supervised all data collection and analysis. Aryeh Parnes, Real Estate Appraisal Trainee, performed market research and collected property data under Samuel Levi's supervision. The following actions were taken to complete this RCS.

On September 16, 2025, Michael Gamba, inspector employed by Starmark Appraisals LLC, inspected the subject property to determine the property's physical and functional characteristics.

The following units were accessed and measured:

- Unit J-13: One-bedroom
- Unit H-16: Two-bedroom
- Unit A-4: Three-bedroom
- Unit B-3: Four-bedroom

Kecia Reed (757-562-4930), Property Manager, accompanied the inspector on the inspection. The inspector measured the interior of the units that were accessed and interviewed Kecia to determine the rental rates, services, and amenities offered to tenants of the subject property.

• Aryeh Parnes, Real Estate Appraisal Trainee, overseen by Samuel Levi, MAI, researched the comparable apartment rental activity in the subject neighborhood and competing locations. The research included pulling data from internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, and fellow appraisers. We attempted to obtain vacancy information regarding unit types within each of the comparable. In many cases, we were able to obtain general vacancy for the complex only and not specific vacancy on each unit type within the comparable complex. When unable to confirm occupancy of each unit type, we used overall vacancy rate and assumed it to be uniform for all unit types in the complex.

• In the interim, Aryeh Parnes researched and analyzed comparable rental properties. Michael Gamba visited and inspected each of the comparables.

• During separate phone interviews, Aryeh Parnes confirmed with the managers of the comparable properties to confirm all data and to collect additional information about

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each comparable, including size, age, amenities, occupancy rates, and general market information.

• Aryeh Parnes entered data into the Rent Comparability Grid and Samuel Levi completed the data and adjustment columns, using the instructions in Appendix 9-1 of Chapter Nine. Samuel Levi reviewed all entries, modified some, and derived an estimated market rent for each unit type. The entire process was under the supervision of Samuel Levi.

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SUBJECT PROPERTY

Site:	
Acreage	9.17
Topography	Mostly Level
Parking	250 +/- spots
Density (units per acre)	13.63
Building Improvements:	
Number of Buildings	13
Number of Stories	1 & 2
Property Type	Garden/Townhomes
Number of Units	125
1 BR Units	20
2 BR Units	50
3 BR Units	30
4 BR Units	25

Unit type	# Units	Interior Size (SF)	# Project Based Section 8 Units	# other rent restricted units	# Units not Rent Restricted
One Bedroom	20	560	20	0	0
Two Bedroom	50	618	50	0	0
Three Bedroom	30	618	30	0	0
Four Bedroom	25	618	25	0	0
Total	125		125	0	0

Dorchester Square Apartments is comprised of thirteen garden and townhouse-style buildings situated on approximately 9.17 acres of land at 1698 Dorchester Street in Franklin, Virginia. The property has frontage and vehicular access from Dorchester Street. The site has generally level topography at grade.

The complex has a total of 125 units comprised of 20 one-bedrooms, 50 two-bedrooms, 30 three-bedrooms, and 25 four-bedrooms. All units are administered by HUD Section 8 through a HAP contract. Tenancy is not limited to any age bracket or disability status. The property was built in 1972 and renovated in 2003 and remains in average condition. Most recent renovations include cosmetic upgrades in the office and new roofs within the last 3-5 years. The general property and units have been updated on an as-needed basis.

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Grounds

The complex has an open-air asphalt paved parking lot of approximately 250 spaces, 25 of which are handicapped spaces; parking is on a first-come-first-serve basis. There is recreation on site such as a playground and large grounds. Grounds have landscaping, trees, shrubbery, and walkways that connect the buildings to one another.

Exterior & Common Areas

The subject's buildings have wood frame construction with brick veneer and vinyl siding exteriors, double pane vinyl sliding windows, as well as gabled roofs covered with asphalt-composition shingles. The one-and-two bedrooms are garden style while townhomes have the three-and four-bedrooms. Entrances to the townhouse buildings are through steel/wood core doors that run along the exterior of the buildings while open breezeways for the garden-style apartments.

The property has a freestanding single-story building that has the leasing office and a coin-operated laundry facility with 7 washers and 4 dryers.

Units

The following units were accessed:

- Unit J-13: One-bedroom
- Unit H-16: Two-bedroom
- Unit A-4: Three-bedroom
- Unit B-3: Four-bedroom

Units range from one- to four-bedroom units. One to three-bedroom units have one bathroom while four-bedroom units have one-and-a-half bathrooms. In the townhomes, the living area, kitchen, and dining area are located on the first floor, while the bedrooms and bathroom are located on the second floor.

Units are equipped with:

Finishes

- Carpeted/Vinyl flooring
- Double-pane vinyl sliding windows
- Metal/Wood core exterior door

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- Hollow core interior doors

Bathrooms

- Vinyl floors
- Ceramic tub enclosure
- Vanity mirror

Kitchen

- Viny floors
- Laminate countertops
- Wood cabinets
- Single stainless steel sink
- Electric-powered stove with four burners

Features

- Electric-powered central forced-air system
- Central air conditioning
- Blinds
- Patios at the Townhome units

The subject participates in community programs such as National Night Out and book drives, which are coordinated in partnership with the Franklin Library and the Police Department.

Utilities

The units have electric-powered central heating, hot water, and cooking ranges. Tenants pay for electricity, while management pays for water, sewer, and trash.

The subject is almost fully occupied as of the date of inspection, with only eight vacant units currently in the process of turnover for incoming tenants. Management has a waiting list of 29 applicants.

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RENOVATION DETAILS

The client intends to improve the property and enhance its livability. This will include renovation of interiors and exteriors and adding and/or enhancing the amenities and features to the general site.

Below is a breakdown of the proposed scope of work.

MINER FEINSTEIN ARCHITECTS

August 14, 2025

Unit by Unit Scope of Work
Dorchester Square Apartments

In accordance with the 2022 VHDA Qualified Allocation Plan for the LIHTC program, the following is a scope of work for the proposed renovations to Brookside Square Apartments, based on walkthroughs and conversations with the developer and property manager. All interior finishes will be replaced, a unit-by-unit Matrix is included for due diligence. The following is a typical list of interior work to be performed in every apartment unit:

General

- Install new 17 SEER split system heat pump ducted system HSPF rating of 9 or more with integrated dehumidification.
- Install Ultra Aire Dehumidifier in all units.
- Construct bulkheads for new ductwork where necessary.
- Determine duct leakage, then clean and air-seal ducts.
- Install new .95 Energy Factor Storage Electric Water Heater and pan.
- Provide water submeters.
- Replace carpet and pad.
- Install wood base.
- Patch drywall throughout units.
- Paint interior of units with low VOC paint.
- Replace switches, receptacles and plates at all interior spaces. Provide USB in kitchen, living room, and bedroom.
- Install cable TV outlets at all bedrooms.
- Replace all interior doors with solid core type.
- Replace all interior locksets.
- Install miniblinds at all windows.
- Install new locksets and dead bolts at all entry doors.
- Install new entry doors.
- Install new vase shaped door knockers with eye viewer on new entry doors.
- Provide complete wi-fi package for units and common areas.
- Replace closet shelving with vinyl coated wire shelving

Miner Feinstein Architects LLC • 241 East 4th Street, Suite 207 • Frederick, Maryland 21701
301.760.7988 • www.MFArchitects.net

Unit by Unit Scope of Work
Dorchester Square Apartments

August 14, 2025
Page 2

Living/Dining Area

- Replace/Install LVT plank flooring at entry "landing" and dining area. Provide underlayment at second floor units
- Install ceiling fan with Energy Star LED lighting

Kitchen

- Replace wall cabinets to comply with Universal Design requirements.
- Replace base cabinets to comply with Universal Design requirements.
- Replace countertops
- Replace sink faucet
- Replace sink with Universal Design standards.
- Install Energy Star LED light fixture
- Install aluminum range guards (2) piece
- Install GFCI receptacles
- Install Energy Star dishwasher
- Install Energy Star refrigerator
- Install 30" electric range with Saf-T-Elements.
- Replace range hood with Energy Star range hood. Provide hard ducting to the exterior.
- Install LVT plank flooring. Provide underlayment at second floor units.
- Replace all closet doors.
- Replace pantry shelving with vinyl coated wire shelving

Hall/Stairs/Mechanical Closet

- Install smoke/carbon monoxide detector at hall (where applicable).
- Install Energy Star light fixture at hall (where applicable).
- Install Energy Star light fixture with globe in mechanical closet.
- Replace mechanical closet door.
- Install additional door on mechanical closet to allow access to new water heater, pan, and fan coil unit as shown on plans.
- Install LVT at mechanical closets. Provide underlayment at second floor units.
- Replace bi-fold closet door with new swing door.
- Install new vinyl stair treads and risers (where applicable).

Bathroom:

- Install new vanity and top per Universal Design standards.
- Install WaterSense water closet
- Install WaterSense lavatory faucet
- Install new medicine cabinet
- Install new Energy Star light fixture over sink
- Install Energy Star exhaust fan, provide hard ducting to the exterior for exhaust fan if not present.
- Replace tub diverter and controls. Provide WaterSense labeled showerhead
- Install GFCI receptacles
- Install toilet room accessories
- Install new tilt mirror

- Install LVT flooring. Provide underlayment at second floor units.
- Replace bathroom doors.
- All full bathrooms will have an independent or supplemental heat source.

Master Bedroom
- Install smoke/carbon monoxide detector
- Install Energy Star light fixture at closet
- Replace doors.
- Replace bi-fold closet doors with new swing doors
- Install insulated attic hatches at second floor units.
- Install LVT flooring. Provide underlayment at second floor units.

Bedroom #2 (where applicable)
- Install smoke/carbon monoxide detector
- Replace door as noted
- Install LVT flooring. Provide underlayment at second floor units.

Bedroom #3 (where applicable)
- Install smoke/carbon monoxide detector
- Replace door as noted
- Install LVT flooring. Provide underlayment at second floor units.

Bedroom #4 (where applicable)
- Install smoke/carbon monoxide detector
- Replace door as noted
- Install LVT flooring. Provide underlayment at second floor units.

The following is a list of interior work to be performed in every accessible (UFAS) apartment unit in addition to or in lieu of the typical work listed above:
- Install insulated piping wrap under kitchen sink and bathroom lavatory
- Install accessible switch for range hood
- Install accessible Energy Star dishwasher
- Install new 30" self-cleaning electric range with front controls.
- Install Energy Star side-by-side refrigerator
- Install accessible smoke/carbon monoxide detectors in hall and bedrooms
- Install wall hung lavatory with lever-handled WaterSense faucets in bathroom.
- Install roll-in shower with grab bars and accessible WaterSense showerhead.
- Provide tile flooring with no threshold into roll-in shower. Add secondary drain in middle of bathroom.
- Install accessible WaterSense water closet
- Install grab bars at water closet
- Install medicine cabinet
- Provide lever locksets on all doors
- Reconfigure units as indicated on the unit plans to provide the required accessible spaces.

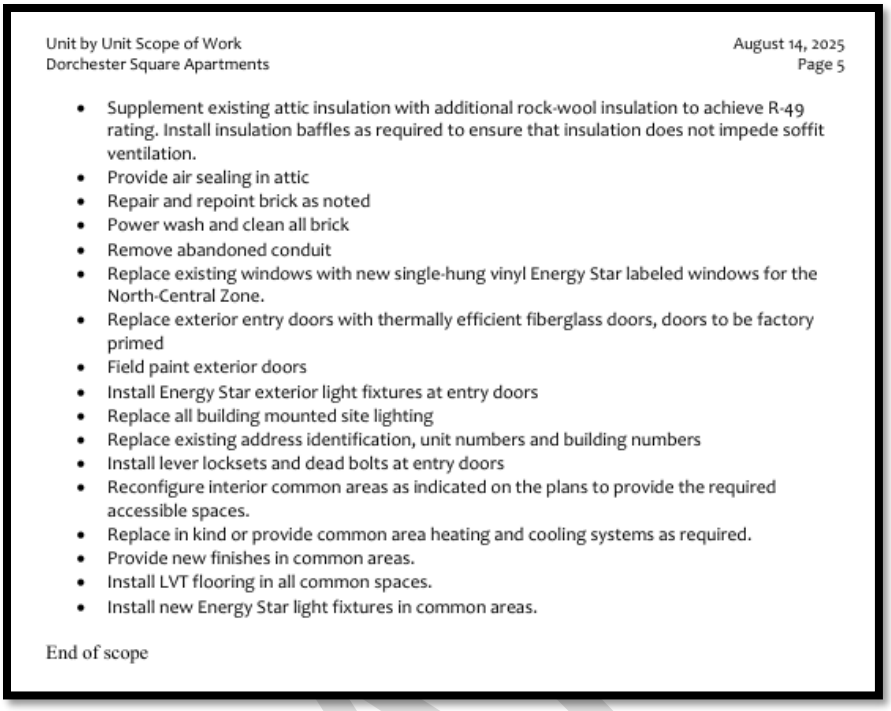
- Install two eye viewers, one at 42 inches and the other at standard height on entry door.

The following is an outline of site work to be performed

- Replace existing project signage with new signage
- Install lighting for project sign
- Install/Replace Site lighting as needed to maintain minimum footcandle allowance
- Repair asphalt as noted
- Topcoat and Seal entire parking area
- Stripe parking spaces
- Install all handicapped and van accessible parking signage at corresponding parking spaces
- Provide access (ramps) from accessible parking spaces to accessible units and community spaces
- Install 6" concrete apron and pad at dumpster
- Provide new landscaping and mulch at limited areas
- Prune and fertilize existing trees and low lying vegetation
- Remove all vegetation within 2'-0" of building.
- Replace existing dumpster surround with new vinyl surround
- Install new 6" thick concrete pads under exterior condensing units
- Perform miscellaneous site grading to insure water being directed away from building perimeter, install topsoil and seed/straw at areas of disturbance
- Snake sanitary sewer drains
- Install pipe rail at portions of ramps and field paint
- Patch existing bituminous paving and overlay new topcoat
- Remove deteriorated concrete surfaces per contractor scope and install new concrete
- Provide new landscaping around condensers
- Modify or create ramps at accessible entries as required.
- Provide accessible walk throughout property to access amenities.
- Replace mailboxes with accessible mailboxes
- Provide accessible playground
- Provide bike racks at all buildings
- Provide Amazon Lockers

The following is a summary of exterior and common area work to be performed

- Replace existing asphalt shingles with minimum 30-year warranted architectural shingles
- Replace all deteriorated roof sheathing with new sheathing (5/8" OSB)
- Install continuous ridge vents at all new roofs
- Clad all fasciae, rake boards and exterior trim with factory finished coil stock, replace all deteriorated or damaged trim prior to cladding.
- Replace existing soffits with new vented vinyl soffits
- Replace all gutters and downspouts with new factory finished gutters and downspouts including splash blocks and downspout extenders



Unit by Unit Scope of Work
Dorchester Square Apartments

August 14, 2025
Page 5

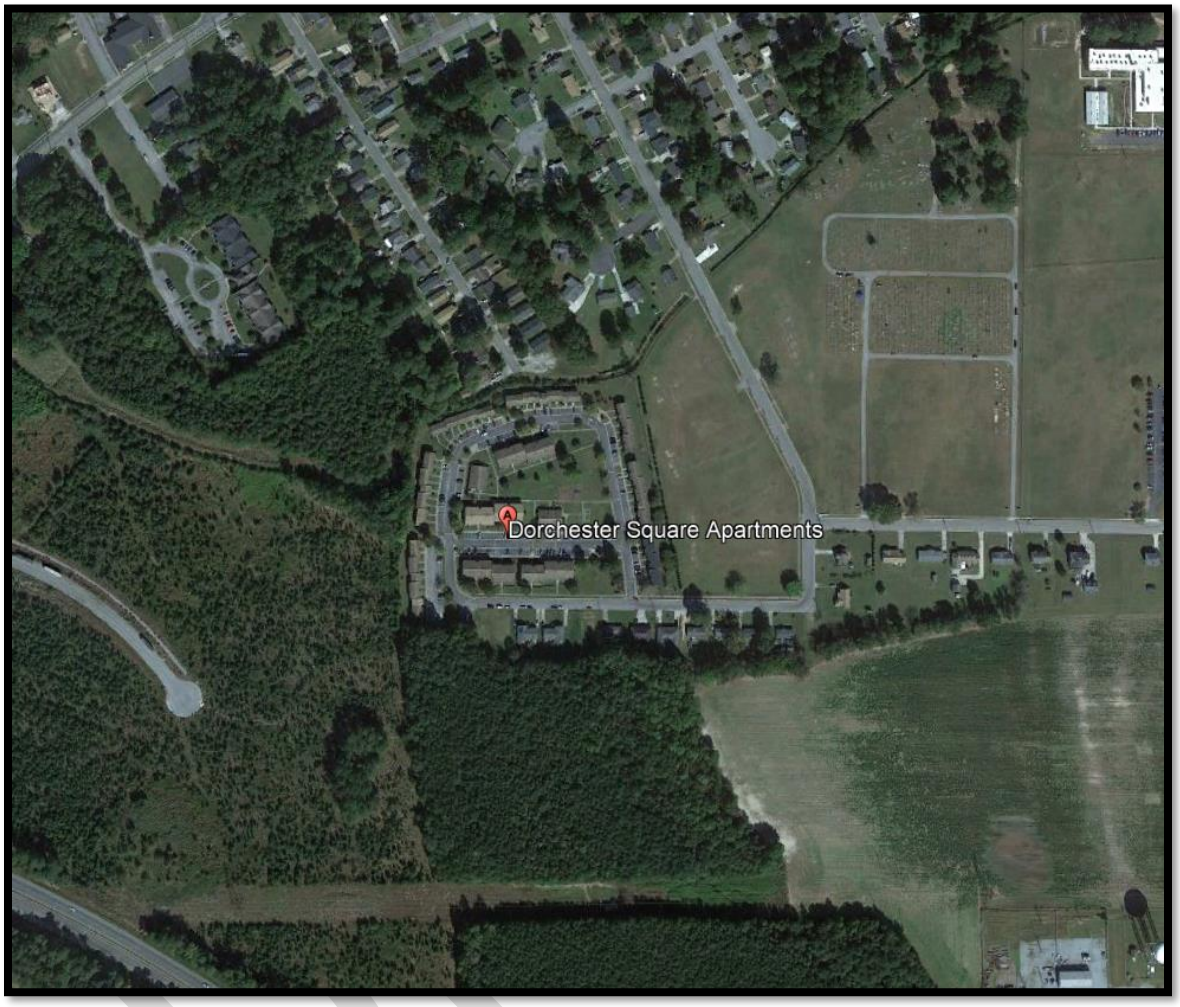
- Supplement existing attic insulation with additional rock-wool insulation to achieve R-49 rating. Install insulation baffles as required to ensure that insulation does not impede soffit ventilation.
- Provide air sealing in attic
- Repair and repoint brick as noted
- Power wash and clean all brick
- Remove abandoned conduit
- Replace existing windows with new single-hung vinyl Energy Star labeled windows for the North-Central Zone.
- Replace exterior entry doors with thermally efficient fiberglass doors, doors to be factory primed
- Field paint exterior doors
- Install Energy Star exterior light fixtures at entry doors
- Replace all building mounted site lighting
- Replace existing address identification, unit numbers and building numbers
- Install lever locksets and dead bolts at entry doors
- Reconfigure interior common areas as indicated on the plans to provide the required accessible spaces.
- Replace in kind or provide common area heating and cooling systems as required.
- Provide new finishes in common areas.
- Install LVT flooring in all common spaces.
- Install new Energy Star light fixtures in common areas.

End of scope

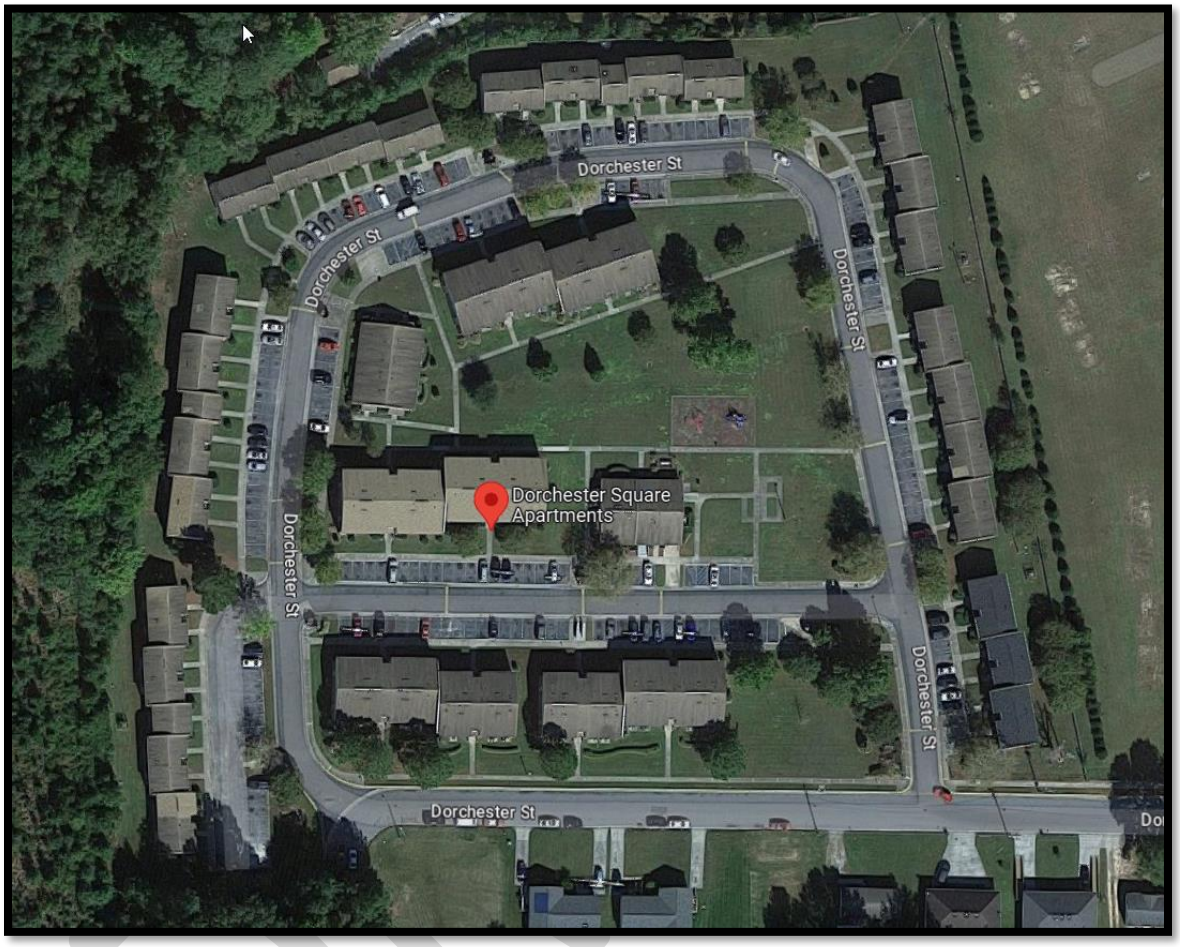
Additionally, the management will add a Dog Park, EV chargers, Business Center with three computers and printer, Fitness Center, and Barbeque/Picnic area.

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AERIAL



AERIAL – CLOSE-UP



SUBJECT PHOTOGRAPHS



Subject Signage/Entrance



Subject Road



Subject Exterior





Side Exteriors




Rear Exteriors



Townhouse Exterior




Townhouse Side Exteriors





Townhouse Rear Exteriors/Grassy Areas



Parking Lot



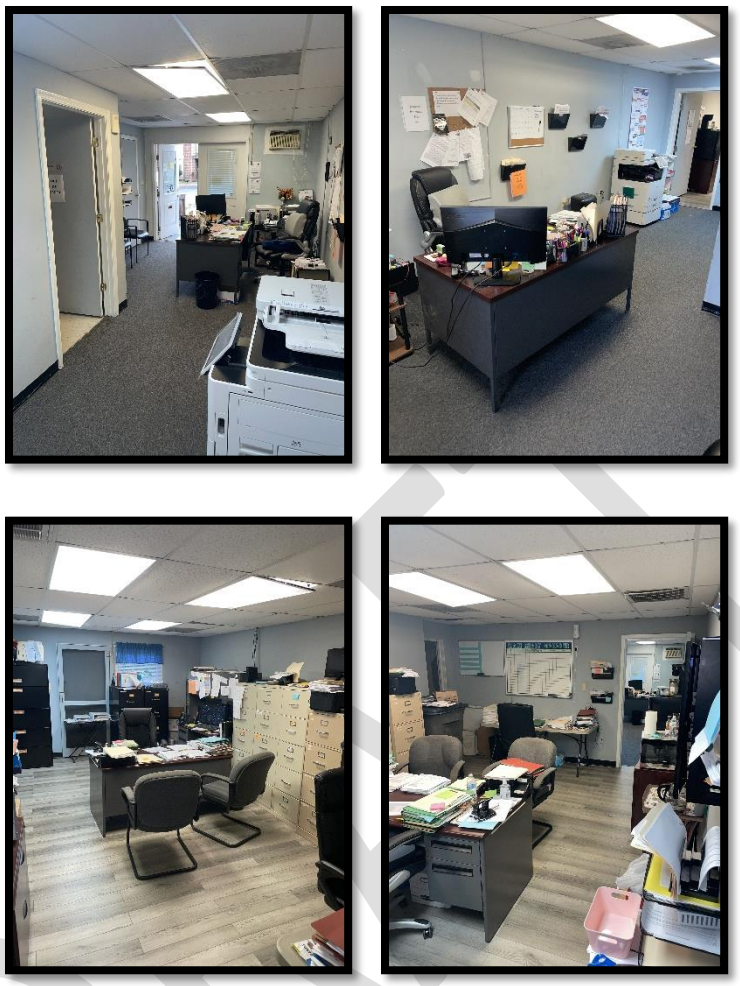
Playground



Office Exterior



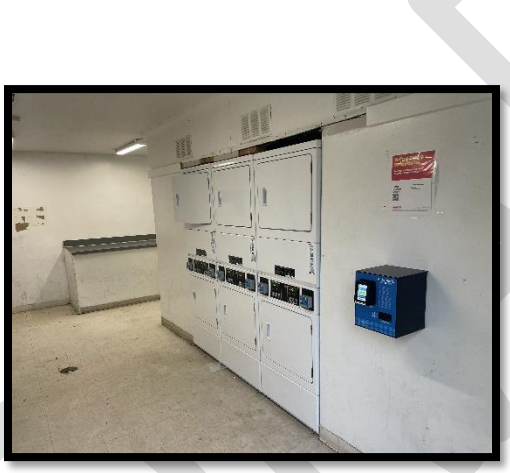
Signage



Office Interiors



Laundry Exterior







Laundry Interior

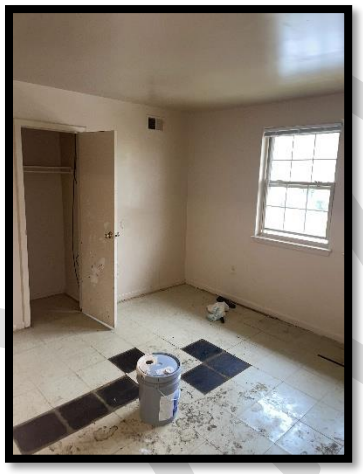
One Bedroom – Unit J13



Unit Door



Entrance Interior



Living Room

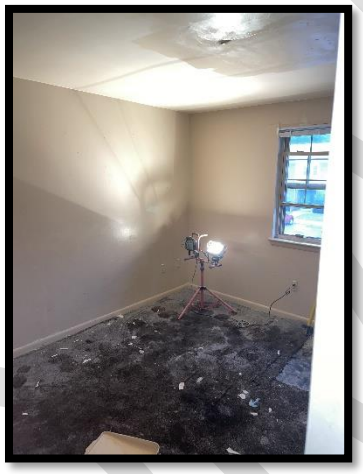


Dining Room

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Kitchen




Bedroom




Bathroom

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Two Bedroom – Unit H16



Unit Door



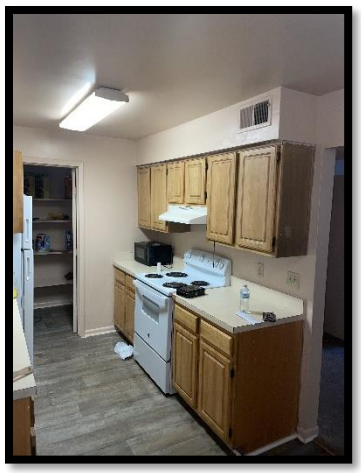
Entrance Interior



Living Room



Dining Room




Kitchen




Bedroom 1




Bedroom 2




Bathroom

Three Bedroom – Unit A4



Unit Door



Entrance Interior



Living Room



Dining Room

DRAFT



Bedrooms



Closets




Bathroom

DRAFT

Four Bedroom – Unit B3



Unit Door



Entrance Interior



Living Room



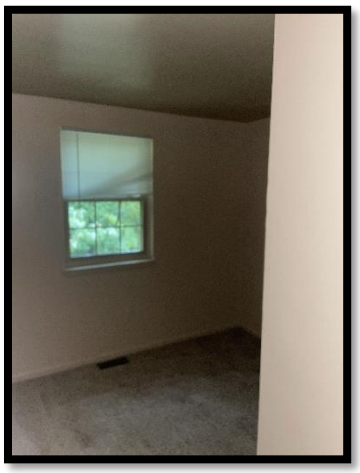
Dining Room




Kitchen



Rear Patio

Bedroom 1 and 2




Bedroom 3 and 4



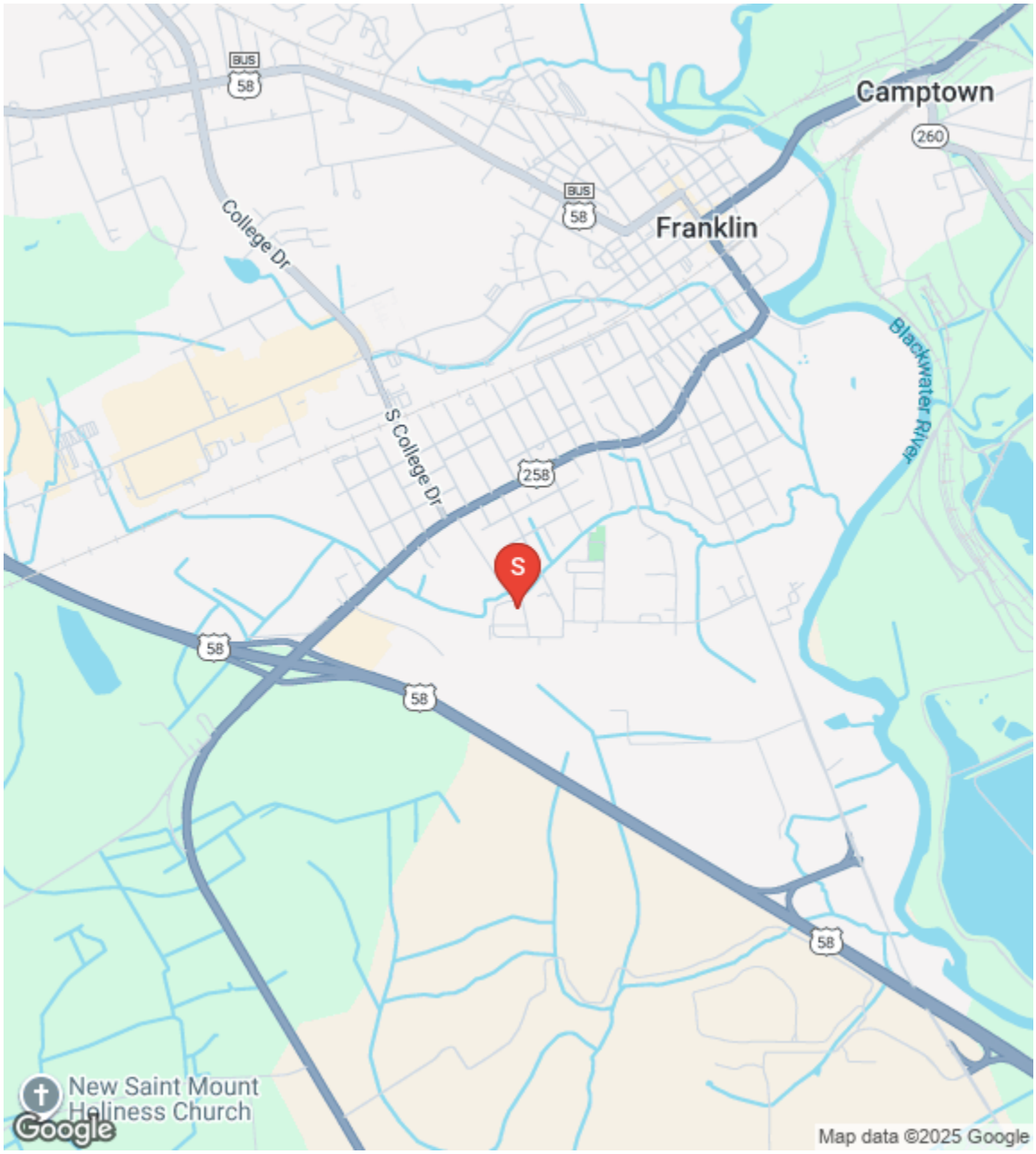

Closets




Bathroom

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LOCATION MAP



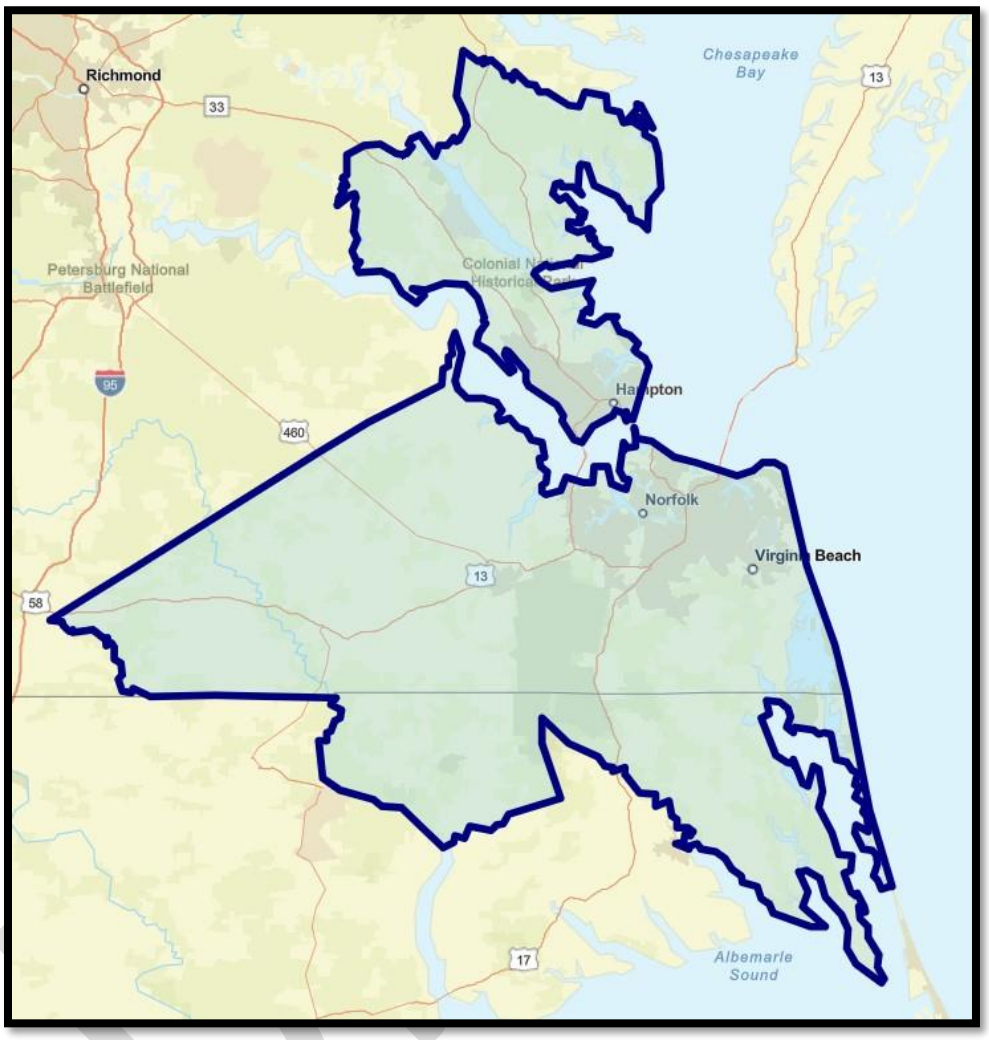
DEFINITION OF THE SUBJECT'S MARKET AREA

The subject's primary market area can be generally defined as the Virginia Beach-Norfolk-Newport News, VA-NC metropolitan statistical area (MSA).

The economic and geographic linkages between Franklin and the Norfolk MSA are strong. However, because of the large size of the MSA, the Franklin and outer Suffolk markets are most similar, while Suffolk benefits from its closer proximity to the larger markets of Chesapeake, Norfolk, and Virginia Beach.

DRAFT

VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC MSA[1]



The Virginia Beach–Norfolk–Newport News, VA–NC, MSA is a U.S. Metropolitan Statistical Area (MSA). The U.S. Census Bureau defines the "Virginia Beach–Norfolk–Newport News, VA–NC, MSA" as 19 county-level jurisdictions—six counties and ten independent cities in Virginia, and three counties in North Carolina.

[1] The following information is taken from numerous sources, such as Costar, areavibe, Wikipedia, city-data, and government statistical data websites.

Counties and independent cities

In Virginia

The MSA consists of these locations in Virginia:

Counties:

- Gloucester County
- Isle of Wight County
- James City County
- Mathews County
- Southampton County
- York County

Cities:

- City of Chesapeake
- City of Franklin
- City of Hampton
- City of Newport News
- City of Norfolk
- City of Poquoson
- City of Portsmouth
- City of Suffolk
- City of Virginia Beach
- City of Williamsburg

In North Carolina

The MSA also includes the following locations in North Carolina:

- Camden County
- Currituck County
- Gates County

Population

As of 2020, the area had a population of 1,780,059 up by 1.47% in 2025. The area's population count as of 2025 is 1,806,164 and is expected to continue to grow to 1,823,944 by 2030. This results in an annual population increase of 0.20%.

Population Summary	
2010 Total Population	1,693,860
2020 Total Population	1,780,059
2020 Group Quarters	58,063
2025 Total Population	1,806,164
2025 Group Quarters	57,525
2030 Total Population	1,823,944
2025-2030 Annual Rate	0.20%

ESRI

There are 719,314 households and 462,708 families residing in the area as of 2025. The average household size is 2.43 and the average family size is 3.03. By 2030, households are anticipated to rise to 735,171 with an annual increase rate of 0.44% and families are estimated to grow to 470,511 which results in a 0.33% annual growth rate.

Household Summary	
2010 Households	636,912
2010 Average Household Size	2.55
2020 Total Households	694,739
2020 Average Household Size	2.48
2025 Households	719,314
2025 Average Household Size	2.43
2030 Households	735,171
2030 Average Household Size	2.40
2025-2030 Annual Rate	0.44%
2010 Families	434,042
2010 Average Family Size	3.05
2025 Families	462,708
2025 Average Family Size	3.03
2030 Families	470,511
2030 Average Family Size	3.00
2025-2030 Annual Rate	0.33%

ESRI

Occupation and Household Income

A total of 44.8% of the working population is employed in management, business, financial and professional occupations. The second most important occupational group in the area is sales and service jobs, from major sales accounts to working in fast food restaurants, with 25.1% of the residents employed. Other residents are employed in labor and logistics occupations (11.8%) and 10.5% in administrative support jobs.

2025 Employed Population 16+ by Occupation	
Total	908,504
White Collar	63.4%
Management/Business/Financial	17.4%
Professional	27.4%
Sales	8.2%
Administrative Support	10.5%
Services	16.9%
Blue Collar	19.7%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	4.6%
Installation/Maintenance/Repair	3.5%
Production	4.3%
Transportation/Material Moving	7.2%

ESRI

As of 2025, 18.4% of the area's population are earning between $100,000 and $149,999, the highest percentage in the area, followed by 16.0% who are earning between $50,000 and $74,999. The average household income is $110,042.

2025 Households by Income	
Household Income Base	719,298
<$15,000	8.4%
$15,000 - $24,999	4.9%
$25,000 - $34,999	6.1%
$35,000 - $49,999	9.6%
$50,000 - $74,999	16.0%
$75,000 - $99,999	13.3%
$100,000 - $149,999	18.4%
$150,000 - $199,999	10.5%
$200,000+	12.7%
Average Household Income	$110,042

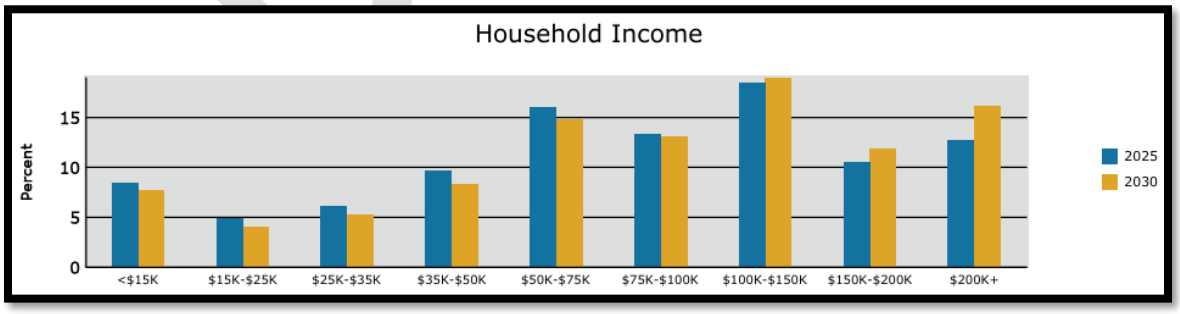
ESRI

As of 2025, the median household income is $82,713 and the per capita income is $44,062. By 2030, median household income is anticipated to increase to $92,556 while per capita income is expected to grow to $49,304 demonstrating a yearly growth rate of 2.38% and 2.38% respectively.

Median Household Income	
2025	$82,713
2030	$92,556
Per Capita Income	
2025	$44,062
2030	$49,304

ESRI

The graph below indicates the categorization of the projected household income from 2025 to 2030.



ESRI

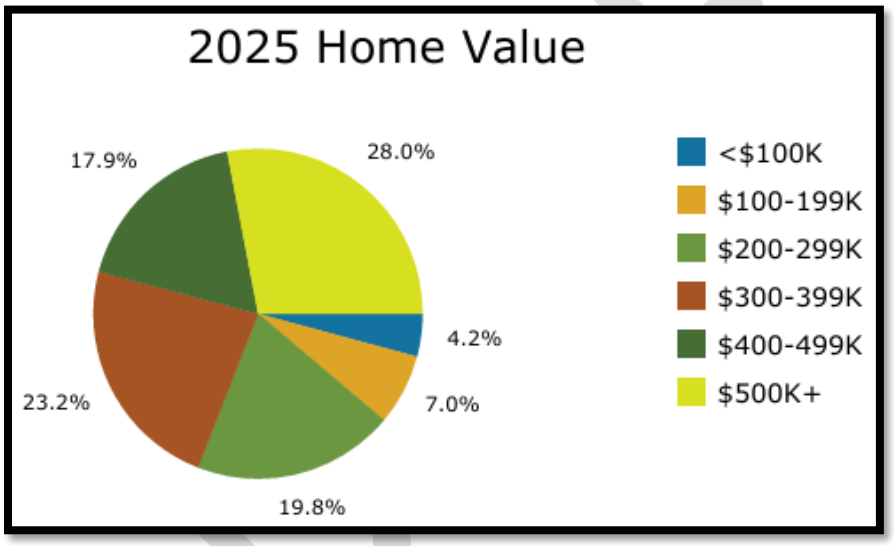
As of 2025, the area has a 3.6% unemployment rate.

2025 Civilian Population 16+ in Labor Force	
Civilian Population 16+	941,987
Population 16+ Employed	96.4%
Population 16+ Unemployment rate	3.6%

ESRI

Real Estate and Housing

The majority of homes are valued at $500,000 and above accounting for 28.0% of the housing units, followed by homes priced between $300,000 and $399,000 with 23.2%. 19.8% are evaluated between $200,000 and $299,000 while 17.9% are evaluated between $400,000 and $499,000. There are also homes valued between $100,000 and $199,000 with 7.0% and those evaluated below $100,000 with 4.2%.



ESRI

The area has a median house value of $382,216 in 2025. It is projected to be at $444,488 by 2030, representing an annual growth rate of 3.26%.

Median Home Value	
2025	$382,216
2030	$444,488

ESRI

Of the 776,178 housing units, 58.4% are owner-occupied, 34.3% are renter-occupied and 7.3% are vacant as of 2025. The chart below indicates that the number of owned units surpasses the number of rented units and is expected to continue on this trend through 2030.

Housing Unit Summary	
2000 Housing Units	629,991
Owner Occupied Housing Units	58.9%
Renter Occupied Housing Units	34.2%
Vacant Housing Units	6.8%
2010 Housing Units	695,609
Owner Occupied Housing Units	58.0%
Renter Occupied Housing Units	33.5%
Vacant Housing Units	8.4%
2020 Housing Units	751,868
Owner Occupied Housing Units	56.1%
Renter Occupied Housing Units	36.3%
Vacant Housing Units	7.6%
2025 Housing Units	776,178
Owner Occupied Housing Units	58.4%
Renter Occupied Housing Units	34.3%
Vacant Housing Units	7.3%
2030 Housing Units	793,474
Owner Occupied Housing Units	59.7%
Renter Occupied Housing Units	32.9%
Vacant Housing Units	7.3%

ESRI

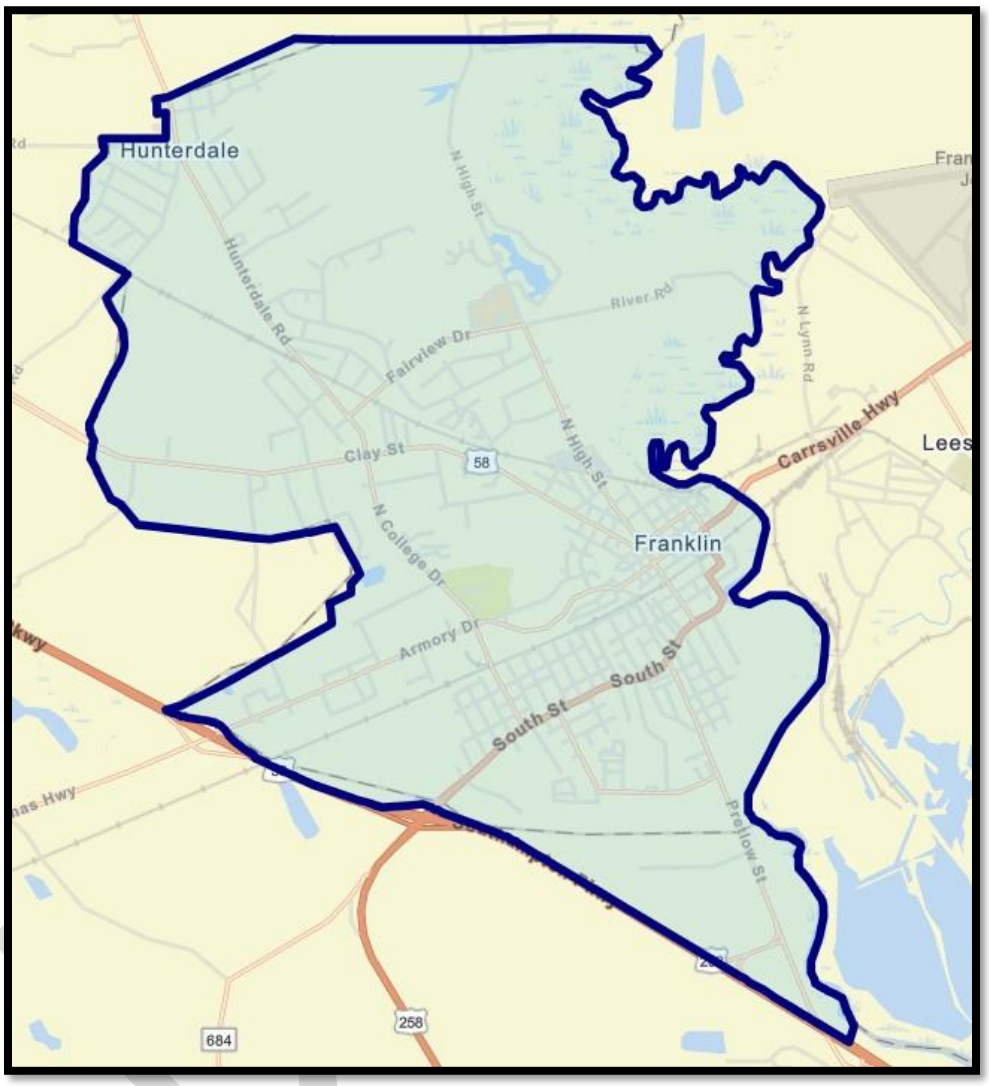
Economy

A total of 51.5% of the population is employed in services as of 2025. The next leading industry in the region is retail trade for 10.4% of the employed population, followed by public administration (9.2%).

2025 Employed Population 16+ by Industry	
Total	908,504
Agriculture/Mining	0.3%
Construction	6.2%
Manufacturing	8.5%
Wholesale Trade	1.4%
Retail Trade	10.4%
Transportation/Utilities	5.2%
Information	1.4%
Finance/Insurance/Real Estate	5.8%
Services	51.5%
Public Administration	9.2%

ESRI

FRANKLIN CITY[2]



Franklin is the southwesternmost independent city in Hampton Roads, Commonwealth of Virginia. The Bureau of Economic Analysis combines the city of Franklin with Southampton County for statistical purposes.

[2] The following information is taken from numerous sources, such as the ESRI, areavibe, Wikipedia, city-data, and government statistical data websites.

Franklin is located in southeastern Virginia. Its eastern border is the Blackwater River, a south-flowing tributary of the Chowan River, the principal inflow for Albemarle Sound in North Carolina. U.S. Route 58 (Southampton Parkway) follows the southern border of the city, leading east 21 miles to Suffolk and 42 miles to Norfolk. To the west US 58 leads 35 miles to Emporia. U.S. Route 258 passes through the center of Franklin as East Second Avenue, South Main Street, and South Street; US 258 leads northeast 15 miles to Windsor, Virginia, and southwest 21 miles to Murfreesboro, North Carolina.

According to the United States Census Bureau, the city of Franklin has a total area of 8.3 square miles, of which 8.2 square mile is land and 0.1 square mile (1.7%) is water. Isle of Wight County is to the north and east, and Southampton County is to the north, west, and south.

Population

As of 2020, the city had a population of 8,180 down by 0.02% in 2025. The population count as of 2025 is 8,178 and is expected to continue to drop to 8,159 by 2030. This results in an annual population decrease of 0.05%.

Population Summary	
2010 Total Population	8,594
2020 Total Population	8,180
2020 Group Quarters	115
2025 Total Population	8,178
2025 Group Quarters	115
2030 Total Population	8,159
2025-2030 Annual Rate	-0.05%

ESRI

DRAFT

There are 3,443 households and 2,110 families residing in the city as of 2025. The average household size is 2.34 and the average family size is 3.03. By 2030, households are anticipated to grow to 3,458 with an annual increase rate of 0.09%, and families are estimated to fall to 2,104 which results in 0.06% annual decline rate.

Household Summary	
2010 Households	3,535
2010 Average Household Size	2.39
2020 Total Households	3,407
2020 Average Household Size	2.37
2025 Households	3,443
2025 Average Household Size	2.34
2030 Households	3,458
2030 Average Household Size	2.33
2025-2030 Annual Rate	0.09%
2010 Families	2,339
2010 Average Family Size	2.96
2025 Families	2,110
2025 Average Family Size	3.03
2030 Families	2,104
2030 Average Family Size	3.02
2025-2030 Annual Rate	-0.06%

ESRI

Occupation and Household Income

Unlike some cities where white-collar or blue-collar occupations dominate the local economy, Franklin is neither predominantly one nor the other. Instead, it has a mixed workforce of both white- and blue-collar jobs. Overall, it is a city of service providers, manufacturing and logistics workers, and management/business/financial occupations. There are especially a lot of people living in the city who work in professional occupations (14.3%), administrative support (9.7%), and sales jobs (5.1%).

2025 Employed Population 16+ by Occupation	
Total	3,586
White Collar	43.8%
Management/Business/Financial	14.8%
Professional	14.3%
Sales	5.1%
Administrative Support	9.7%
Services	26.7%
Blue Collar	29.5%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	3.7%
Installation/Maintenance/Repair	4.8%
Production	7.0%
Transportation/Material Moving	14.0%

ESRI

The majority of businesses in the city are for various services including health and legal services, hotel and lodging, automotive services, amusements and educational institutions. There are a number of retail trade businesses, as well.

	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	9	1.7%	33	0.7%
Construction	12	2.3%	95	2.1%
Manufacturing	10	1.9%	53	1.1%
Transportation	7	1.4%	30	0.7%
Communication	5	1.0%	19	0.4%
Utility	2	0.4%	19	0.4%
Wholesale Trade	11	2.1%	48	1.1%
Retail Trade Summary	119	23.1%	1,545	33.6%
Home Improvement	8	1.6%	142	3.1%
General Merchandise Stores	7	1.4%	307	6.7%
Food Stores	16	3.1%	109	2.4%
Auto Dealers & Gas Stations	20	3.9%	191	4.2%
Apparel & Accessory Stores	6	1.2%	22	0.5%
Furniture & Home Furnishings	3	0.6%	16	0.3%
Eating & Drinking Places	33	6.4%	563	12.3%
Miscellaneous Retail	26	5.0%	195	4.3%
Finance, Insurance, Real Estate Summary	53	10.3%	456	9.9%
Banks, Savings & Lending Institutions	6	1.2%	78	1.7%
Securities Brokers	11	2.1%	46	1.0%
Insurance Carriers & Agents	13	2.5%	69	1.5%
Real Estate, Holding, Other Investment Offices	23	4.5%	263	5.7%
Services Summary	235	45.5%	1,861	40.5%
Hotels & Lodging	3	0.6%	17	0.4%
Automotive Services	9	1.7%	43	0.9%
Movies & Amusements	7	1.4%	63	1.4%
Health Services	68	13.2%	703	15.3%
Legal Services	6	1.2%	24	0.5%
Education Institutions & Libraries	13	2.5%	345	7.5%
Other Services	129	25.0%	666	14.5%
Government	31	6.0%	429	9.3%
Unclassified Establishments	22	4.3%	3	9.3%
Totals	516	100.0%	4,591	100.0%

ESRI

As of 2025, 18.8% of the city's population are earning between $50,000 and $74,999, the highest percentage in the city, followed by 16.6% who are earning between $100,000 and $149,999. The average household income is $72,097.

2025 Households by Income	
Household Income Base	3,443
<$15,000	12.6%
$15,000 - $24,999	9.4%
$25,000 - $34,999	7.8%
$35,000 - $49,999	11.3%
$50,000 - $74,999	18.8%
$75,000 - $99,999	15.0%
$100,000 - $149,999	16.6%
$150,000 - $199,999	6.2%
$200,000+	2.4%
Average Household Income	$72,097

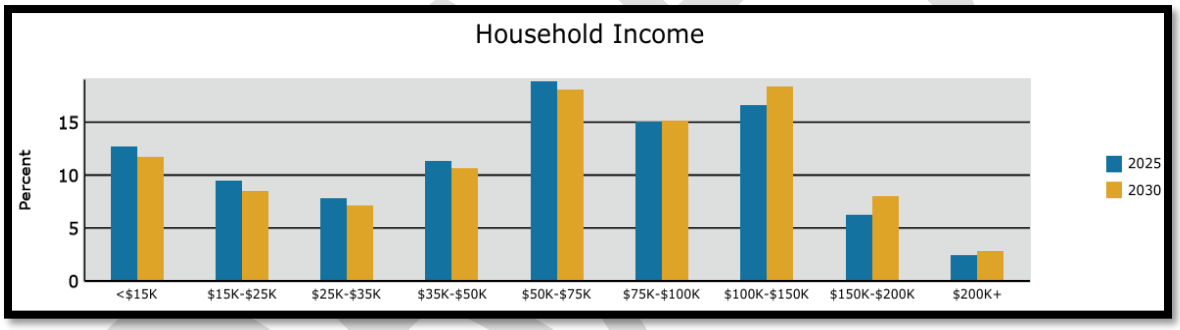
ESRI

As of 2025, the median household income is $258,414 and the per capita income is $30,375. By 2030, median household income is anticipated to increase to $279,972 while per capita income is expected to grow to $32,697 demonstrating a yearly growth rate of 1.67% and 1.53% respectively.

Median Home Value	
2025	$258,414
2030	$279,972
Per Capita Income	
2025	$30,375
2030	$32,697

ESRI

The graph below indicates the categorization of the projected household income from 2025 to 2030.



ESRI

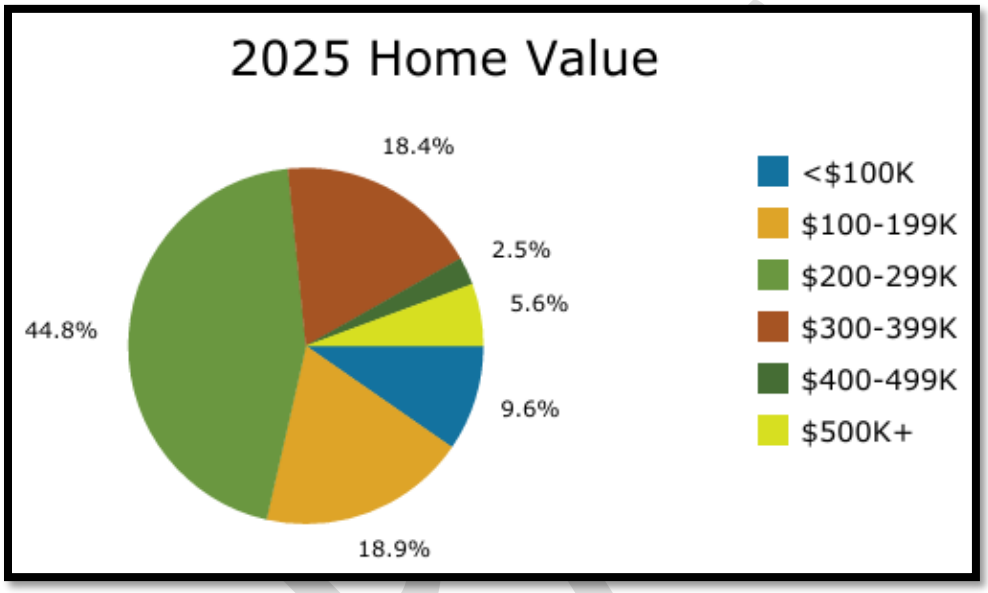
As of 2025, the city has a 5.2% unemployment rate.

2025 Civilian Population 16+ in Labor Force	
Civilian Population 16+	3,783
Population 16+ Employed	94.8%
Population 16+ Unemployment rate	5.2%

ESRI

Real Estate and Housing

The majority of homes are valued between $200,000 and $299,000 accounting for 44.8% of the housing units, followed by homes priced between $100,000 and $199,000 with 18.9% and those priced between $300,000 and $399,000 with 18.4%. 9.6% are evaluated below $100,000 while 5.6 % are priced at $500,000 and above. There are also homes valued between $400,000 and $499,000 with 2.5%.



ESRI

The city has a median house value of $258,414 in 2025. It is projected to be at $279,972 by 2030, representing an annual growth rate of 1.67%.

Median Home Value	
2025	$258,414
2030	$279,972

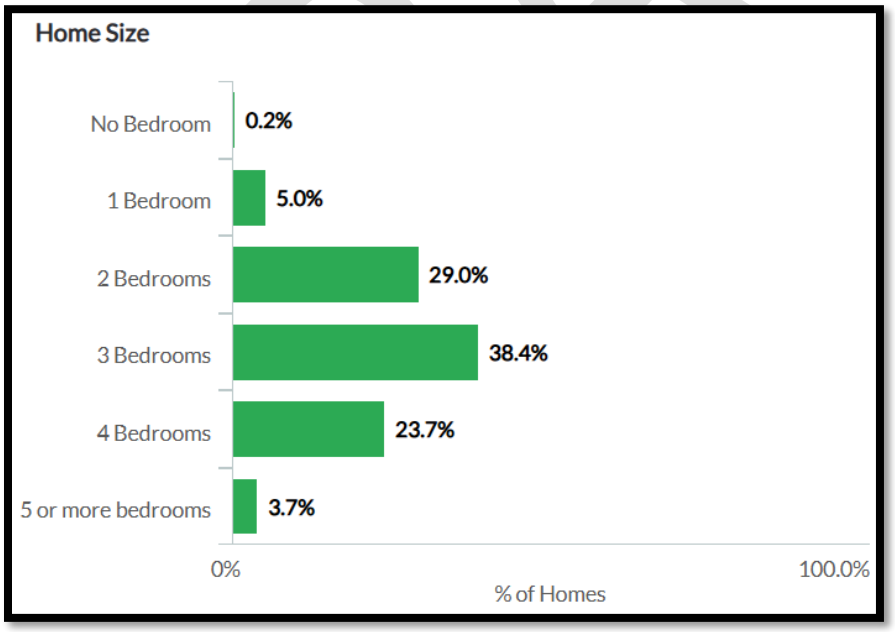
ESRI

Of the 3,890 housing units, 45.9% are owner-occupied, 41.0% are renter occupied and 13.1% are vacant as of 2025. The chart below indicates that the city has a mix ownership rate is expected to continue on this trend through 2030.

Housing Unit Summary	
2000 Housing Units	3,772
Owner Occupied Housing Units	48.3%
Renter Occupied Housing Units	41.5%
Vacant Housing Units	10.2%
2010 Housing Units	3,906
Owner Occupied Housing Units	45.0%
Renter Occupied Housing Units	45.5%
Vacant Housing Units	9.5%
2020 Housing Units	3,886
Owner Occupied Housing Units	42.8%
Renter Occupied Housing Units	44.9%
Vacant Housing Units	12.3%
2025 Housing Units	3,977
Owner Occupied Housing Units	45.9%
Renter Occupied Housing Units	40.6%
Vacant Housing Units	13.4%
2030 Housing Units	3,985
Owner Occupied Housing Units	47.5%
Renter Occupied Housing Units	39.3%
Vacant Housing Units	13.2%

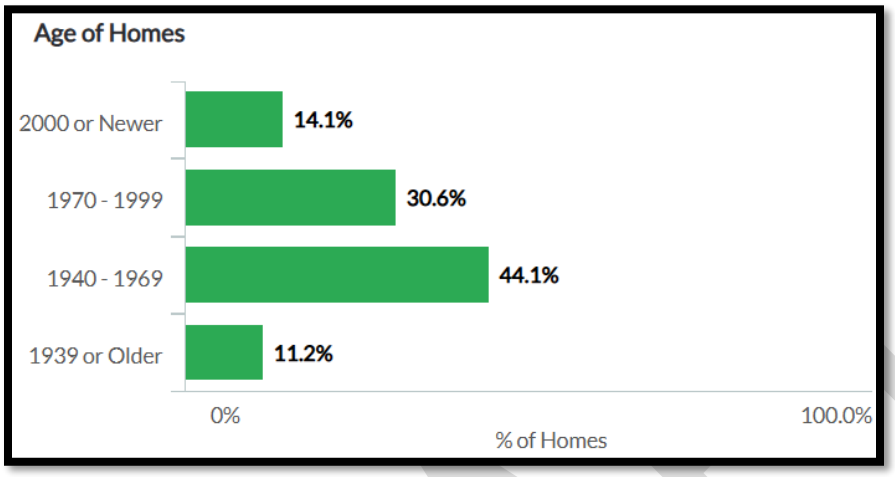
ESRI

The most prevalent building size is two and three-bedroom dwellings.



Neighborhoodscout

Franklin's housing was primarily built from the '40s through the '60s. A full 44.1% of the city's housing hails from this era. Other housing ages represented in the city include homes built between 1970-1999 (30.6%) and housing constructed between 2000 and later (14.1%). The least amount of housing in Franklin was built before 1939 (11.2%).



Neighborhoodscout

Crime

Franklin, VA Crime Rates

Date & Last Updated: This data reflects the **2023 calendar year** and was released from the **FBI** in **September, 2024**; this is the most current data available.

Statistic	Reported Incidents	Franklin /100k People	Virginia /100k People	National /100k People
Total crime	370	4,456	1,895	2,281
Violent crime	38	458	236	364
Property crime	332	3,998	1,659	1,917

Areavibes

The table above offers a complete overview of all reported annual crimes in Franklin, VA. The total number of reported crimes in Franklin, VA is shown and for comparison purposes, each crime is also displayed based on the number of crimes per 100,000 people. The crimes are also broken down into two categories; violent crimes and property crimes. The table shows that the overall Franklin, VA crime rate is 135.15% higher than the Virginia average and 95.35% higher than the national average. Looking at violent crime

specifically, Franklin, VA has a violent crime rate that is 94.07% higher than the Virginia average and 25.82% higher than the national average. For property crime, Franklin, VA is 140.99% higher than the Virginia average and is 108.55% higher than the national average.

Education

Franklin City Public Schools includes S. P. Morton Elementary School which includes pre-K through 5, J. P. King, Jr. Middle School which includes grades 6 through 8, and Franklin High School which includes grades 9 through 12. Paul D. Camp Community College is also located in Franklin.

Transportation

Air transit

The Franklin Municipal Airport (John Beverly Rose Field) is located in Franklin.

Senior Services of Southeastern Virginia provides fixed and on demand routes within the city and surrounding areas.

I-Ride Transit, provides mini buses with fixed routes and stops at Smithfield, Windsor, Franklin and its surrounding areas and Norfolk. There is a minimal fee for each ride and all ages are allowed.

I-Ride Express and I-Ride NOW provides on demand transportation for older adults aged 60+.

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Economy

Modern Franklin has two major industrial sectors: agriculture and manufacturing. Franklin is listed as being the 13th-most profitable and 12th-largest farming community in the state. The neighboring areas of Southampton and Isle of Wight counties, along with the city of Suffolk, are all ranked in the 20 most profitable farming counties, with Southampton County being the eighth-largest in the state.

Existing Industry

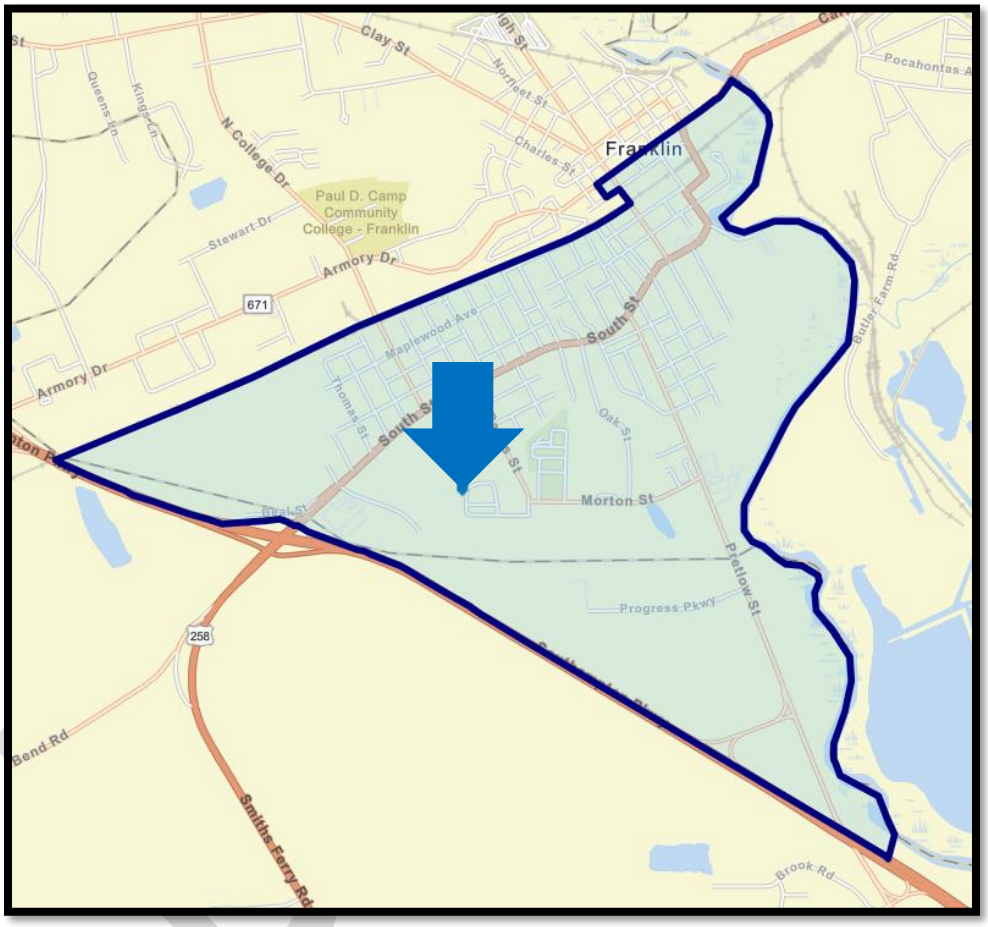
Agriculture is the chief industry of Franklin and Southampton County, with manufacturing a close second, and growing steadily. Southampton is the Commonwealth's leading county in both cotton and peanut production. Another important asset to the county's agricultural economy is hog-raising. Manufactured products include meat products, smoked and cured meats, lumber, chemical and concrete products, plastics and peanut products. Although Franklin lies in 2 predominantly agricultural areas, manufacturing provides the largest employment for the City's residents.

Currently the city serves as a major retail, wholesale, service trades and marketing center for the surrounding area and as a manufacturing center for native forest products. Franklin's major industrial presence is International Paper which is located in Isle of White County. This company produces lumber, Kraft paper, pulp and chemical by-products. Other major industries include Hercules Inc. located in Southampton County, producers of Pamak (tall oil fatty acids) rosin, and other chemical processing materials; Franklin Equipment Co. located in Isle of Wight County, manufacturers of the Franklin Logger; Birdsong Peanut Co.; Money Mailer, LLC, a direct-mail coupon distributor and Southampton Memorial Hospital which is the City's largest employer. Industrial sites are available in a City owned Industrial Park adjacent to 4 lane Rt. 58. Cotton mills, furniture factories, lumber products, hosiery mills and firms engaged in food processing – to mention a few would find Franklin accessible to both raw materials and a ready market.

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SUBJECT NEIGHBORHOOD: CITY CENTER [3]

The subject is located in the City Center neighborhood. The area is bound by West 2nd Avenue/Blackwater River to the northeast, Blackwater River to the east, Southampton Parkway/Blackwater River to the southeast, and Southampton Parkway/CSX Railroad to the northwest.



Subject's location is indicated by the blue arrow on the map above.

[3] The following information is taken from numerous sources, such as Costar, areavibe, Wikipedia, city-data, and government statistical data websites.

The area is a mixture of residential dwellings, commercial establishments, places of worship, educational institutions, recreational areas, and vacant lands. Commercial establishments in the area include:

- Bronco Federal Credit Union
- Ng Market
- ParkNShop
- Hi-Lo Convenience Store
- Corner of South
- Love's Travel Stop
- Bojangles
- StoreHouse Coffee
- Cork Tap Taste
- Fred's Restaurant
- Serve
- Hardee's
- Clark

Real Estate and Housing

Real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in the City Center neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built between 1970 and 1999.

Occupation

A total of 28.9% of the working population is employed in manufacturing and laborer occupations. The second most important occupational group in this neighborhood is clerical, assistant, and tech support occupations, with 26.8% of the residents employed. Other residents here are employed in executive, management, and professional occupations (22.9%), and 21.4% in sales and service jobs, from major sales accounts, to working in fast food restaurants.

Transportation

The greatest number of commuters in the neighborhood spend under 15 minutes commuting one-way to work (69.4% of working residents)

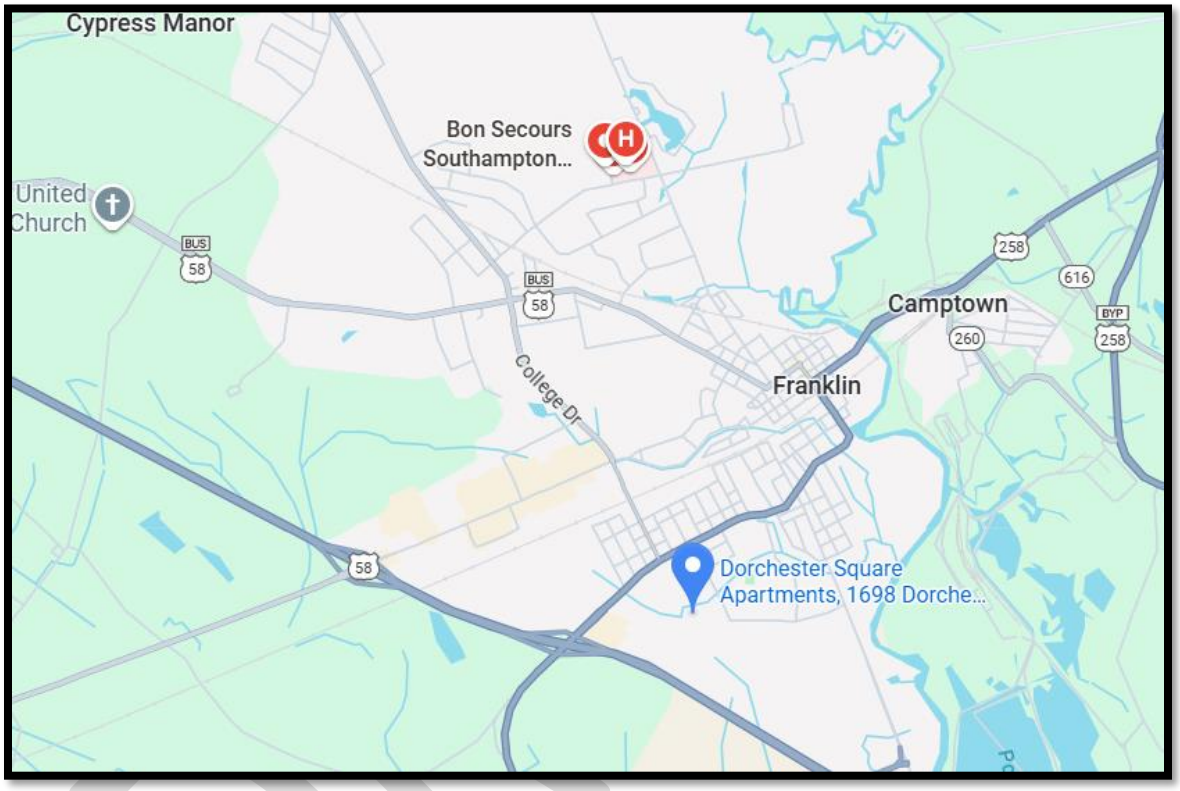
Here most residents 79.8%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (14.6%).

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Hospitals

The nearest hospital located in and around the subject's neighborhood include:

- Bon Secours - Southampton Medical Center

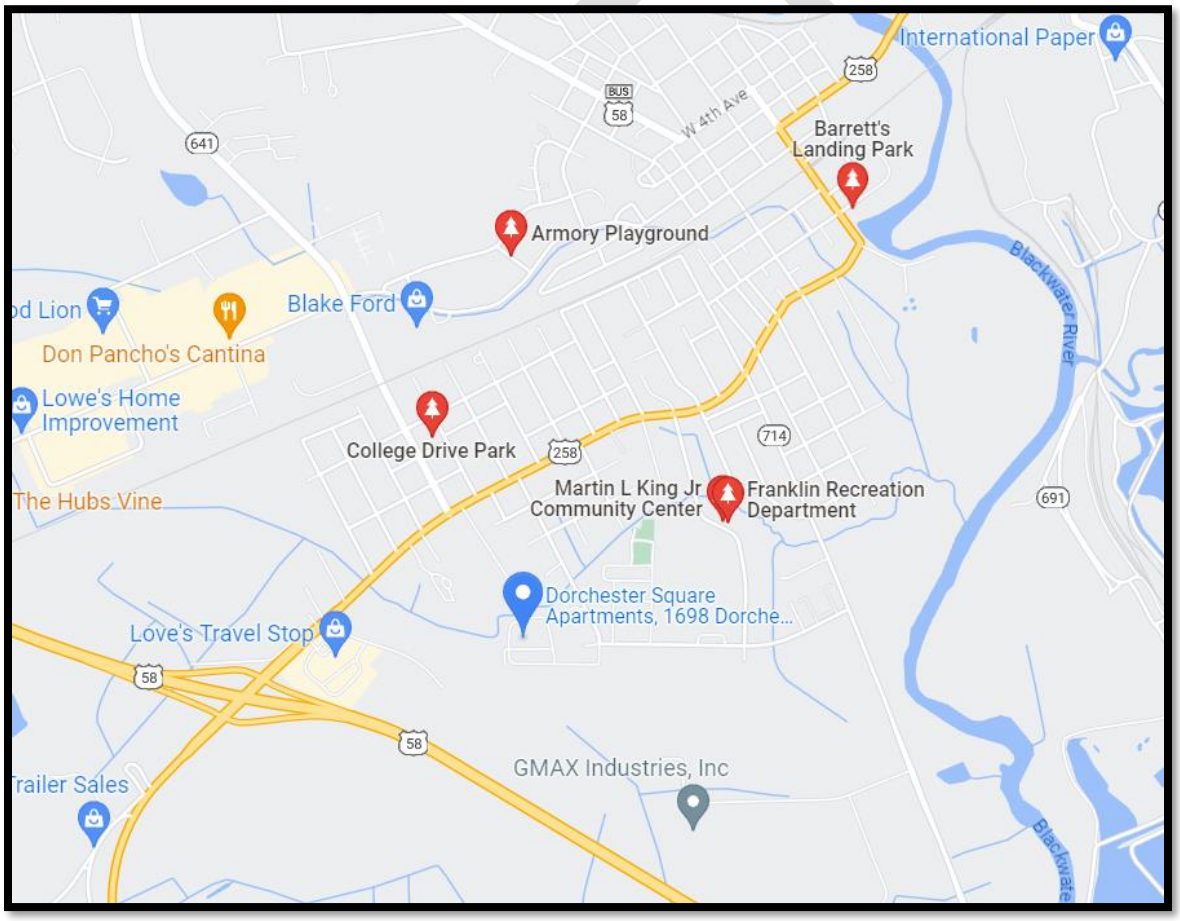


Subject location is indicated by the blue pin on the map above.

Recreation

Several recreation areas are located in and around the subject's neighborhood, including:

- Armory Playground
- Barrett's Landing Park
- Blackwater Landing
- College Drive Park
- Martin L. King Jr Community Center
- Franklin Bowling Center
- Franklin Library

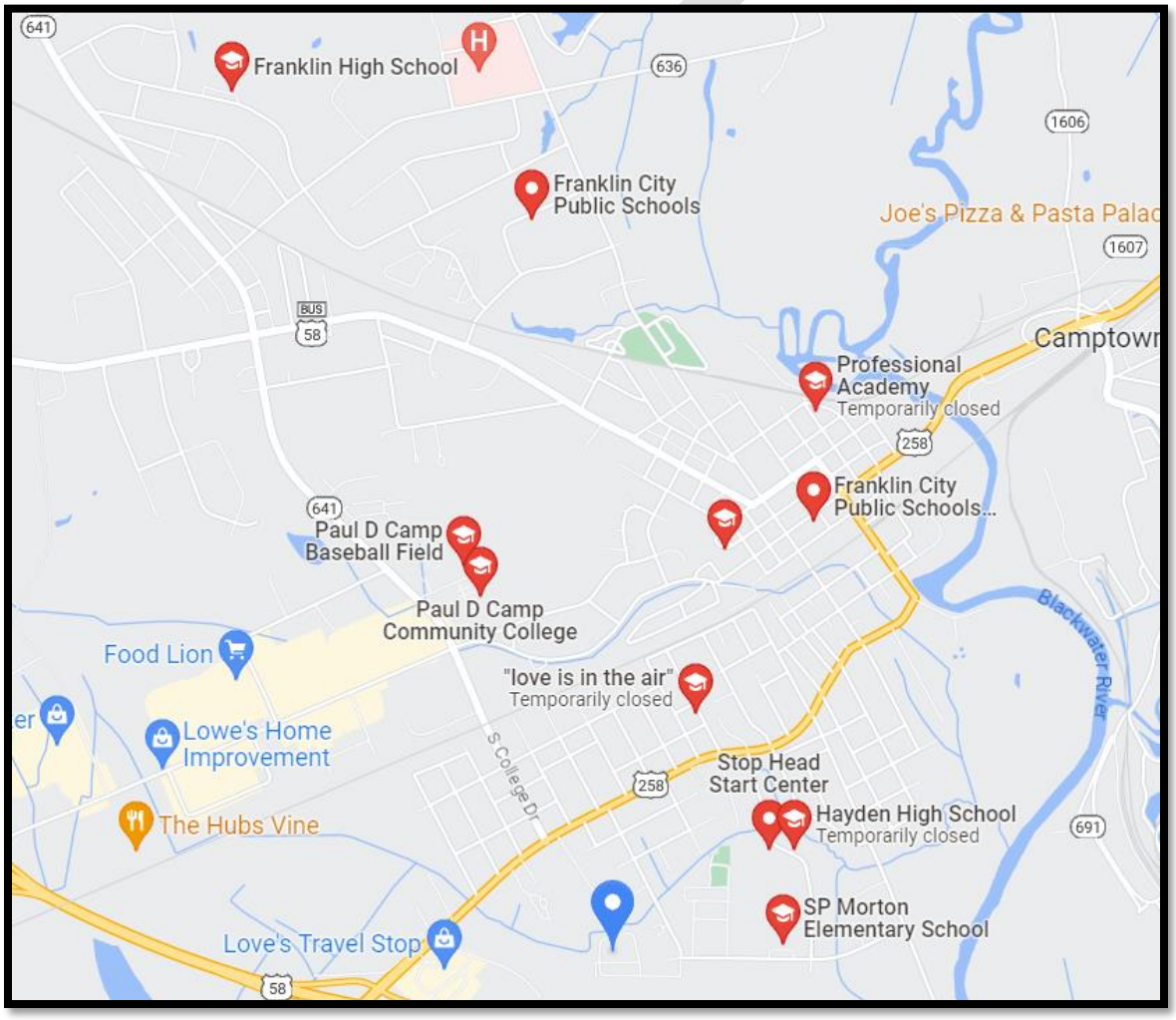


Subject location is indicated by the blue pin on the map above.

Education

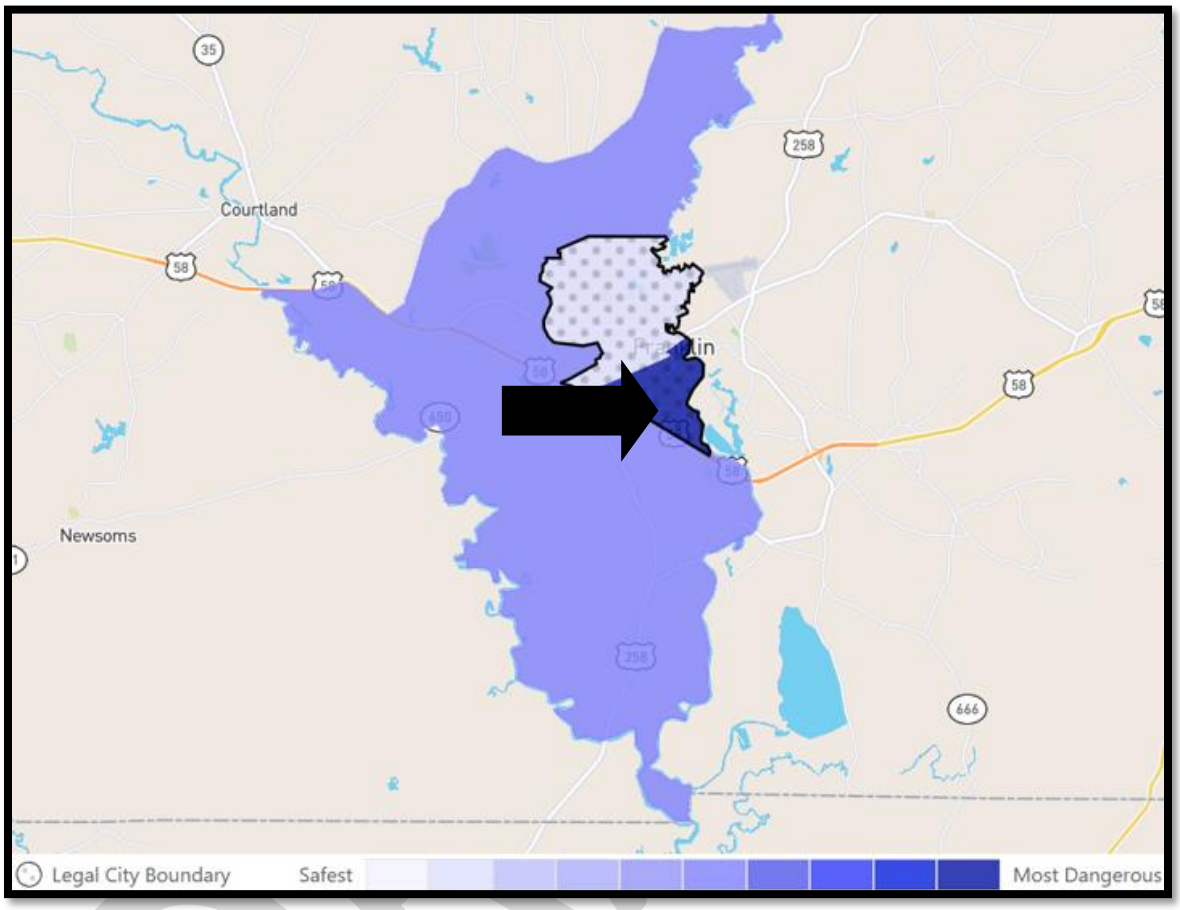
Schools in and around the subject's neighborhood include:

- S. P. Morton Elementary School
- Stop Head Start Center
- Paul D. Camp Community College
- J. P. King, Jr. Middle School
- Franklin High School



Subject location is indicated by the blue pin on the map above.

Crime



Neighborhoodscout

Black arrow indicates the location of the subject property. Crime rate in the area is relatively high in comparison to the broader Franklin, as indicated by the heat map above.

The subject's neighborhood is not impacted by any known nuisances.

Subject's distance to:

The subject is well situated in proximity to employment, recreation and commercial areas.

	Distance to Subject (mi)
Schools	
S. P. Morton Elementary School	0.39
Stop Head Start Center	0.44
Paul D. Camp Community College	0.88
J. P. King, Jr. Middle School	0.97
Franklin High School	2.15
Recreation	
Armory Playground	0.78
Barrett's Landing Park	1.12
Blackwater Landing	0.97
College Drive Park	0.46
Martin L. King Jr Community Center	0.48
Franklin Bowling Center	0.96
Franklin Library	1.11
Shopping Centers	
Walmart Supercenter	1.36
Armory Plaza	0.96
Franklin Plaza	0.87
Hospitals	
The Bon Secours - Southampton Medical Center	2.04
Public Transportation	
The Franklin Municipal Airport	2.88

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HOW COMPARABLE PROPERTIES WERE SELECTED

Selection Methodology and Criteria

The appraiser researched rental housing in close proximity to the subject for market-rate housing that is comparable to the subject. Considering that Franklin is in a rural area and the immediate area has a shortage of similar style market rate buildings, we have, therefore, expanded to surrounding cities within the Virginia Beach–Norfolk–Newport News, VA–NC, Metropolitan Statistical Area (MSA), considering that a tenant looking for similar units would likely widen their search due to the limited availability within the subject's immediate area, as outlined in the handbook in section 9-10 (A - B).

Our comparables are within forty-five radius and in areas of similar appeal. Adjustments for differences in appeal and location were analyzed as appropriate and supported by market data. Additionally, as there is a shortage of similar style complexes with one to four-bedroom units, we used other bedroom types as well and adjusted for the difference in the additional bedroom.

Comparables that were **not utilized** included the following:

1. Multiple properties that did not return phone calls.

2. Facilities that a drive-by inspection indicates below-average maintenance and site amenities.

3. New construction and dissimilar unit types.

4. The required data for a rent study was not available.

5. The facility did not contain the subject's mix of units.

6. Same market but are farther from the subject than the selected facilities.

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NAME	ADDRESS	REASON FOR EXCLUSION
Crown Point Townhomes	5371 Wyngate Dr, Norfolk, VA 23502	Could not verify rental rates
Meridian Obici	1000 Meridian Obici Way, Suffolk, VA 23434	Not similar structure
Oasis Apartment Homes	1809 Colonial Arms Cir, Virginia Beach, VA 23454	Not similar condition
The Lofts at Front Street	533 Front St, Norfolk, VA 23510	Not similar structure/condition
Newport Village	106 Morton Street, Franklin, VA 23851	Senior affordable housing
Springdale Apartments	1207 Carrsville Hwy, Franklin, VA 23851	Senior affordable housing
Pretlow / Old Towne Apartments	925 Pretlow St, Franklin, VA 23851	Affordable housing

The applicable comparables possess the following similarities and meet the guidelines of the 6-point process as outlined in the HUD handbook, which specifically outlines the following six points: the comparables should be within the subject's market area; receive no rental assistance; have similar location and neighborhood conditions to the subject; are of similar style, age and unit mix to the subject; provide similar services and amenities; and lastly, are not subject to rent restrictions or rent control imposed by a government body. We have analyzed the following criteria for comparability to the subject.

Location

- Located within the Primary Market Area or similar secondary markets.
- Have similar pedestrian access to mass transit, parks, highways, retail, and employment centers.

Physical

- Are similarly sized apartment complexes with a similar building style.
- Same unit configuration and generally, similar-sized units.
- A similar age and generally reflect average to good maintenance.
- Offer similar on-site physical recreation amenities.
- We used other bedroom types, when necessary, as there was a shortage of similar complexes with same bedroom configuration and adjusted accordingly.

Rent

- Rent structure's expense pass-through is similar to the subject.
- Rental rates among the comparables are within a relatively narrow range.

Management

- Reflect the same professional management and ownership as the subject.

Conclusion

After consulting with leasing agents, brokers, and property managers, the appraiser believes that the comparables are of good quality and meet all of the target criteria in the HUD notice. We have selected garden and townhome-style apartments similar to the subject. All of these apartments contain one to three-bedroom units. The comparables are adequately similar to the subject and reflect rents that are representative of the subject's market. The appraiser is confident that the adjustments made adequately valued the differences.

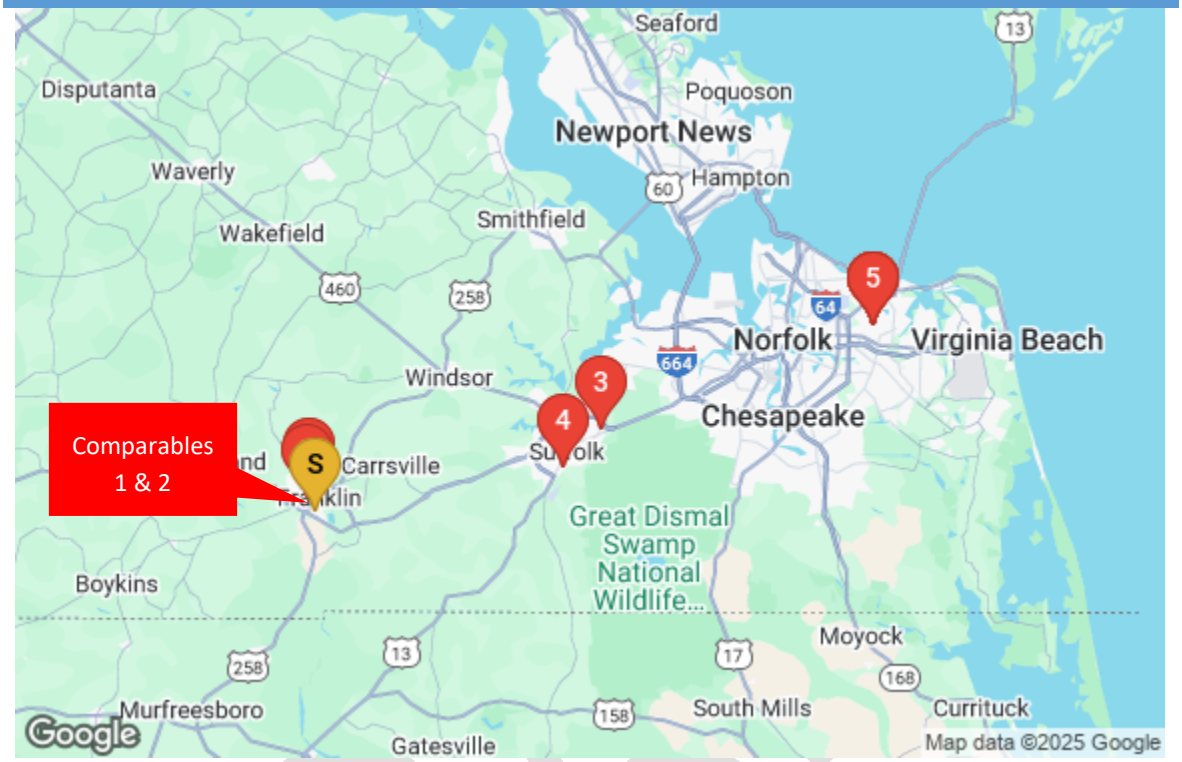
During separate phone interviews, Samuel Levi and/or the office staff confirmed with the managers of the comparable properties to confirm all data and to collect additional information about each comparable, including; size, age, amenities, occupancy rates, and general market information.

Identity - of - Interest

Based on information provided to the appraiser, no comparables are owned or managed by the entities having an identity - of - interest with the owner or management of the subject property.

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COMPARABLES MAP



Subject location indicated by the yellow icon on the map above.

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One Bedroom Grid

Unit Type → One Bedroom | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,000		$1,335		$1,727		$1,100		$1,495	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,000	1.59	$1,335	1.75	$1,727	1.36	$1,100	1.98	$1,495	2.58
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	G/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2003	1967	$30	1991/2016	($10)	1988/2000	($10)	1985		1973/2016	($20)
8	Condition Street Appeal	A/A	F/A	$60	A/A		A/A		A/A		G/A	($120)
9	Neighborhood Rating	A	A		A		A	($69)	A	($44)	A	($60)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	1	1.00		1.00		2.00	($130)	1.00		1.00	
12	No. of Bathrooms	1	1.00		1.00		2.50	($120)	1.00		1.00	
13	SF	560	630	($26)	765	($76)	1272	($263)	556		580	($7)
14	Balcony Patio	N	B/P	($5)	B/P	($5)	P	($5)	N		P	($5)
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	N/N	D	($10)	D	($10)	D	($10)	N		D	($10)
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	C/V	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N	N		N/N		N/N		N/N		N/N	
22	Special Features	N	N		N		N		N		N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R	P/R	($15)	R/B	($5)	R/F/B	($15)	R		P/R/F	($25)
30	Business Center Neighborhood Network	N	N		N		N		N		B	($10)
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	N	Y	($5)	N		N		Y	($15)	N	
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$59	Y/Y		N/N	$59	N/N	$59
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		2	6		5		10		3	1	10
42	Sum Adjustments B to D		$90	($76)		($106)		($642)		($74)	$10	($277)
43	Sum Utility Adjustments				$59				$59		$59	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$14*	*$166*	*($47)*	*$165*	*($642)*	*$642*	*($15)*	*$133*	*($208)*	*$346*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,014		$1,288		$1,085		$1,085		$1,287	
47	Adj Rent/Last rent			101%		96%		63%		99%		86%
48	**Estimated Market Rent**	$1,160	$2.07		Estimated Market Rent/ Sq. Ft							

9/25/2025

Appraiser's Signature — Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

Explanation of Adjustments and Market Rent Conclusions

It is difficult to determine nominal adjustment amounts for some amenities, as it is difficult to determine tenant's anticipations and needs. Apartments with some or all added features, such as dishwashers, microwaves, amenity inclusions such as recreation, clubhouse and pools on site can and usually do command a higher rent in the market place. Our adjustments below for each of these factors individually are based on general market indicators that assume that one would pay only a nominal fee for the inclusion of each of the amenities on their own. The Section 8 Renewal Guide in Chapter 9-12 (c) (3) states "For minor adjustments (generally in the $5 to $10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent".

Primary Unit Type - One Bedroom

A Rent Comparability Grid was prepared for the primary unit type of One Bedroom with 560 sq. ft.

Line 1. Last Rented/Restricted? All of the units are currently rented at the rates shown on the grid.

Line 2. Date Last Leased. The Grid shows the effective date of the leases most recently signed. Effective date of report is September 2025. No adjustment was necessary.

Line 3. Rent Concessions. None of the comparables include rent concessions. No adjustment was necessary for this factor.

Line 4. Occupancy for Unit Type.

The comparable occupancy information has been confirmed, wherever possible. According to data collected, the market area has historically maintained an occupancy level between 90 percent and 100 percent. No adjustment was made.[4]

[4] When unable to confirm occupancy of each unit type, we used overall vacancy rate and assumed it to be uniform for all unit types in the complex.

Line 5. Effective Rent & Rent/sq. ft. The subject, being affordable housing and in a HAP contract with HUD, cannot and does not charge prospective tenants an application or administrative fee to process applications. There are no differences in lease age, occupancy or concessions for the comparables, therefore no adjustments are needed.

Line 6. Structures/Stories. Multi -story buildings with elevators have superior appeal to one that has no elevator. The subject and comparables are garden/walk-up-style complexes. No adjustment was necessary.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1974 and was renovated in 2003. Units have been updated since on an as-needed basis and upon turnover. The comparables vary with regards to year built and effective age[5] and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2003	51	30		
Comparables						
Forest Pine Apartments	1967		58	45	15	$30
Meadowridge Apartments	1991	2016	34	25	-5	-$10
Beamons Mill Townhomes	1988	2000	37	25	-5	-$10
Autumn Ridge Apartments	1985		40	30	0	$0
BayPointe Crossing Apartments	1973	2016	52	20	-10	-$20

The effective age of the comparables were based on exterior inspection and online pictures of the interior. The comparables were adjusted based on the HUD handbook that indicates that adjustments "should typically be less than $5 per year or 1 percent of the unadjusted rent". Our adjustment falls within those parameters. Differences less than 5 years of effective age are insignificant and not considered substantial by renters.

Line 8. Condition / Street Appeal. The subject and most comparables are in average condition. Comparable 1 has inferior features with builder-grade kitchen and dated cabinets and appliances. Comparable 5 was recently renovated with modern kitchens and bathrooms, making its condition superior.

Chart with photo samples of the comparables on the next page:

[5] Comparables' effective age are based on their exteriors and on-line photos. Although some comparables have been renovated we did not enter a renovation year when the year was unknown.

	Name	Condition	Description	Pictures
Subject				
	Dorchester Square	Average	See Property Description	See Subject Photagraphs
Comparables				
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have therefore adjusted the superior comparable by 8% downwards and the inferior comparable by 6% upwards.

The street appeal of the subject is in line with the other comparables and therefore no adjustments were made.

Line 9. Neighborhood. The subject and two comparables are located in zip code 23851. Two comparables are located in zip code 23434 and another one in zip code 23462. The following demographics and area factors were considered in order to determine an appropriate adjustment for this factor, if any.

Name	Zip Code	Walk Score	Small FMR 3BR	Unemployment Rate	Median House Value	Median Household Income	School Rating	Livability	Crime Rating
Subject									
Dorchester Square	23851	5	$1,520	8.6%	$203,000	$54,274	2	55	F
Comparables									
Forest Pine Apartments	23851	8	$1,520	8.6%	$203,000	$54,274	2	55	F
Meadowridge Apartments	23851	25	$1,520	8.6%	$203,000	$54,274	2	55	F
Beamons Mill Townhomes	23434	13	$2,200	5.7%	$278,200	$68,607	3	75	D+
Autumn Ridge Apartments	23434	3	$2,200	5.7%	$278,200	$68,607	4	75	D+
BayPointe Crossing Apartments	23462	37	$2,730	4.8%	$264,700	$65,231	4	66	D-

As per page 49 of the HUD handbook Appendix 9-1-2, the rating should reflect the market's reaction to location features that affect rental values such as neighborhood desirability, nuisances, nearby land uses, crime volume, and accessibility to schools and employment centers and the comparables selected have similar influences.

As is noted on the chart above, the comparables in zip codes 23434 and 23462 have better small Fair Market Rent, median house value, and median household income and were

considered superior to the subject in this regard. These comparables were, therefore, adjusted 4% downwards.

Line 10. Same Market? Miles to Subject. No adjustment was necessary.

Line 11. # of bedrooms. The subject is a One Bedroom unit. Comparables vary with regard to this factor. We adjusted for the difference in bedroom count by performing match pair analysis.

Forest Pine Apartments		
	Unit size	Rent
1 BR	630	$1,000
2 BR	928	$1,175

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	298	$175.00	$107.47	$67.53

Meadowridge Apartments		
	Unit size	Rent
2 BR	1,090	$1,425
3 BR	1,090	$1,485

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	0	$60.00	$0.00	$60.00

Beamons Mill Townhomes		
	Unit size	Rent
2 BR	1,272	$1,434
3 BR	1,422	$1,829

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	150	$395.00	$54.09	$340.91

Autumn Ridge Apartments		
	Unit size	Rent
1 BR	556	$1,100
2 BR	731	$1,195
3 BR	990	$1,395

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	175	$95.00	$63.11	$31.89
	259	$200.00	$93.40	$106.60

BayPointe Crossing Apartments		
	Unit size	Rent
1 BR	580	$1,495
2 BR	896	$1,795

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	316	$300.00	$113.96	$186.04

Part of the rent differential for these complexes' units are attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bedroom. The rents were adjusted for difference in size based on $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bedrooms ranging between $31.89 and $340.91 and averaging $132.16. We have therefore adjusted $130 per bedroom.

Line 12. # of bathrooms. The subject has 1 bathroom in each unit. Comparables vary with regard to this factor. We adjusted for the difference in bathroom count by performing match pair analysis.

The Apartments at Hallstead Reserve		
	Unit size	Rent
2 BR 1 BA	967	$1,749
2 BR 2 BA	1,116	$1,899

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	149	$150.00	$53.73	$96.27

Hillpoint Woods Apartments		
	Unit size	Rent
2 BR 1 BA	903	$1,550
2 BR 2 BA	925	$1,600

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	22	$50.00	$7.93	$42.07

Chesapeake Pointe		
	Unit size	Rent
2 BR 1 BA	1,062	$1,762
2 BR 1.5 BA	1,100	$1,832

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	38	$70.00	$13.70	$112.59

The Henley		
	Unit size	Rent
3 BR 1.5 BA	1,117	$1,710
3 BR 2.5 BA	1,184	$1,820

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	67	$110.00	$24.16	$85.84

PARK 216		
	Unit size	Rent
2 BR 1 BA	892	$1,849
2 BR 2 BA	1,112	$1,999

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	220	$150.00	$79.34	$70.66

Part of the rent differential for these complexes' units is attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bathroom. The rents were adjusted for the difference in size based on a $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bathrooms ranging between $42.04 and $112.59 and averaging $81.48. We have therefore adjusted $80 per bathroom and $40 per powder room.

Line 13. Unit Square Footage. In order to arrive at a market derived square footage price, we have analyzed the price per square foot of all the comparable units analyzed. The results are as follows:

One Bedroom	Monthly Rent	Size (SF)	Rent/SF	20% of $/SF
Forest Pine Apartments 09/2025	$1,000	630	$1.59	$0.32
Meadowridge Apartments 9/2025	$1,335	765	$1.75	$0.35
Beamons Mill Townhomes 9/2025	$1,727	1,272	$1.36	$0.27
Autumn Ridge Apartments 09/2025	$1,100	556	$1.98	$0.40
BayPointe Crossing Apartments 9/2025	$1,495	580	$2.58	$0.52
Average	$1,331	761		$0.37

In general, it has been observed that square-foot differences impact rents at approximately 20% of their price per square foot. The comparables were adjusted at $0.37 per square foot.

Line 14. Balcony/Patio. The subject does not have balconies or patios. Comparables with balconies or patios were adjusted downward $5.

Line 15. AC: Central/Wall. The subject has central air conditioning, as do all of the comparables. No adjustment was necessary for this factor.

Line 16. Range/Fridge. The subject has range and fridge, as do all of the comparables. No adjustment was necessary for this factor.

Line 17. Microwave/Dishwasher. The subject has neither a microwave nor a dishwasher in the units. Comparables with a dishwasher were adjusted downwards by $10.

Line 18. Washer/Dryer. The subject has an on-site laundry facility. Comparables with washer and dryer hook-ups aside from the laundry room were adjusted downwards $10 as they have the option of obtaining their own machines.

Line 19. Floor Coverings. The subject has carpeted/vinyl flooring. Comparables are similar in this regard. No adjustment was necessary for this factor.

Line 20. Window Coverings. The subject management provides window blinds in the units. Comparables were similar in this regard, therefore no adjustment was needed.

Line 21. Cable/Satellite/Internet. Subject and comparables are not provided with this service, but have it available, therefore no adjustment was needed.

Line 22. Special Feature. The subject units do not have any special features as do all the comparables. No adjustment was necessary.

Line 24. Parking. The subject and comparables provide free on-site parking. No adjustment was necessary for this factor.

Line 25. Extra Storage. No storage is offered at the subject nor at the comparables precluding the need to adjust for this factor.

Line 26. Security. The subject and the comparables do not offer extra security, such as human patrols and staffed reception desk. No adjustment was needed.

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Line 27. Clubhouse/Meeting Rooms. The subject does not have a clubhouse and/or meeting room. Comparables with clubhouse and/or meeting room were given $5 negative adjustment.

Line 28. Lobby/Lounge/Doorman. The subject does not have a lobby, lounge, or doorman. Comparables are similar in this regard precluding the need to adjust for this factor.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center				$10		$10
Grill/Picnic Area			$5	$5		
Total	$10	$25	$15	$25	$10	$35
Adjustment Factor		**-$15**	**-$5**	**-$15**	**$0**	**-$25**

Line 30. Business Center. The subject does not have a business center. Comparable with this amenity was adjusted downwards $10.

Line 31. Service Coordination. The subject does not offer any such amenities, nor do the comparables. No adjustment was needed.

Line 32. Non-shelter Services. The subject does not offer any such amenities. These amenities are considered included in the rent. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found at the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park		$5				
Package Service					$15	
Total	**$0**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**-$5**	**$0**	**$0**	**-$15**	**$0**

Utility Adjustments.

It is appropriate to note the various adjustment amounts, which vary by utility type. For example, cooking gas and cooking electric utility allotments from HUD differ and, hence the difference in adjustment amounts in the unit grid. This is per HUD instructions, which state that negative adjustments are according to the subject utility type, however, positive adjustments are done according to the comparable utility type.

Based on HUD guidebook guidance, utilities are adjusted as follows:

If a utility is:

• excluded from the comparable rent but included in the subject rent, enter a ***positive*** adjustment that reflects the amount prospective tenants would reasonably expect to pay for that utility at the ***comparable***.

• included in the comparable rent but not the subject rent, enter a ***negative*** adjustment that reflects what prospective tenants would reasonably expect to pay for that utility at the ***subject.***

Utility adjustments based on numbers from the Virginia Housing Development Authority, as included in the addenda.

Line 34. Heat. Heat is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 35. Cooling. Cooling is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 36. Cooking. Cooking is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 37. Hot Water. Hot water is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 38. Other Electric. Electricity is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 39. Cold Water/Sewer. Water and sewer are included in rent at the subject. Comparables that do not include water/sewer in their rent were adjusted accordingly.

Line 40. Trash/Recycling. Trash and recycling are included in rent at the subject and comparables. No adjustment was necessary for this factor.

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,014 to $1,288; the mean is $1,152. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin and were weighted most heavily. Comparable 4 was also weighted slightly heavier than the others as it has the lowest gross adjustments. The concluded market rent for the primary One Bedroom unit in the subject is $1,160 as follows:

PRIMARY UNIT TYPE- ONE BEDROOM UNITS

Concluded Market Rent	Square Feet	**Price/Square Foot**
$1,160	560	$2.07

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One Bedroom Post Renovation

Unit Type → One Bedroom Post Renovation | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,000		$1,335		$1,727		$1,100		$1,495	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,000	1.59	$1,335	1.75	$1,727	1.36	$1,100	1.98	$1,495	2.58
		In Parts B thru E, adjust only for differences the subject's market values.										
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	G/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2025	1967	$70	1991/2016	$30	1988/2000	$30	1985	$40	1973/2016	$20
8	Condition Street Appeal	A-G/A	F/A	$90	A/A	$40	A/A	$52	A/A	$33	G/A	($75)
9	Neighborhood Rating	A	A		A		A	($69)	A	($44)	A	($60)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	1	1.00		1.00		2.00	($130)	1.00		1.00	
12	No. of Bathrooms	1	1.00		1.00		2.50	($120)	1.00		1.00	
13	SF	560	630	($26)	765	($76)	1272	($263)	556		580	($7)
14	Balcony Patio	N	B/P	($5)	B/P	($5)	P	($5)	N		P	($5)
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	M/D	D	$5	D	$5	D	$5	N	$15	D	$5
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	LVT	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N/I	N	$50	N/N	$50	N/N	$50	N/N	$50	N/N	$50
22	Special Features	Y	N	$5	N	$5	N	$5	N	$5	N	$5
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R/F/B	P/R		R/B	$10	R/F/B		R	$15	P/R/F	($10)
30	Business Center Neighborhood Network	B	N	$10	N	$10	N	$10	N	$10	B	
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	Y	Y	$35	N	$40	N	$40	Y	$25	N	$40
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$59	Y/Y		N/N	$59	N/N	$59
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		7	3	8	2	7	7	8	2	6	7
42	Sum Adjustments B to D		$265	($46)	$190	($81)	$192	($607)	$193	($59)	$130	($177)
43	Sum Utility Adjustments				$59				$59		$59	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$219*	*$311*	*$168*	*$330*	*($416)*	*$799*	*$193*	*$311*	*$12*	*$366*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,219		$1,503		$1,311		$1,293		$1,507	
47	Adj Rent/Last rent			122%		113%		76%		118%		101%
48	**Estimated Market Rent**	$1,375	$2.46		Estimated Market Rent/ Sq. Ft							

Appraiser's Signature — 9/25/2025 Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

The post-rehab grid is identical to the as-is, with the exception of the effective age and condition. In addition, management will install new LVT flooring, microwaves, dishwashers, and grab bars in the units, as well as add free internet, a dog park, bike racks, EV chargers, Amazon lockers, business center with three computers and printer, fitness center, and barbeque/picnic area.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1972 and will be renovated in 2025. The comparables varied with regard to effective age and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2025	51	10		
Comparables						
Forest Pine Apartments	1967		58	45	35	$70
Meadowridge Apartments	1991		34	25	15	$30
Beamons Mill Townhomes	1988		37	25	15	$30
Autumn Ridge Apartments	1985		40	30	20	$40
BayPointe Crossing Apartments	1973		52	20	10	$20

Our adjustment is in line with the HUD guidelines, which suggest an adjustment no larger than “$5 per year or 1 percent of the unadjusted rent”.

Line 8. Condition / Street Appeal. The subject units in post-renovation will be in average-good condition. Renovations will include kitchens and bathrooms (including new GE appliances, laminate countertops, updated cabinets, LVT flooring, and lighting), as well as common areas.

Chart with photo samples of the comparables on the next page:

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	Name	Condition	Description	Pictures
			Subject	
	Dorchester Square	Average-Good	See Property Description	See Subject Renovation Details
			Comparables	
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have lowered the subject's renovation value to 3% as the subject's post-renovation is less pronounced than the renovations found at the units in the comparison above. We have therefore given a 3% upward adjustment to the comparables in average condition.

Comparable 1, which is in inferior condition, was adjusted by 9% upwards (an additional 6% for the difference between average and fair), while comparable 5 is superior to the subject's post-renovation plan, and was given 5% downward adjustment.

Line 17. Microwave/Dishwasher. The subject will install a microwave and dishwasher in all the units. Microwaves were valued at $5, while dishwashers were valued at $10. Comparables that do not include microwaves and dishwashers were adjusted upwards by $15, while comparables with a dishwasher were given $5 negative adjustment.

Line 21. Cable/Satellite/Internet. The subject will have internet included in the rent. Comparables do not provide this. Below we have presented internet packages published online by local service providers for their basic package per month.

Company	Speed	Monthly Cost
Spectrum	50 Mbps	$25.00
Viasat	150 Mbps	$84.99
Hughesnet	25 Mbps	$39.99
Average		$49.99

We have taken the average of these rates $50 adjustment factors. Based on these factors and our knowledge of the market, we adjusted the comparable without internet upwards by $50.

Line 22. Special Feature. The subject will install grab bars in the units, which is considered special features. Comparables do not have this added feature and were adjusted upwards by $5.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area, and will add fitness center and Barbeque/Picnic area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center	$10			$10		$10
Grill/Picnic Area	$5		$5	$5		
Total	$25	$25	$15	$25	$10	$35
Adjustment Factor		**$0**	**$10**	**$0**	**$15**	**-$10**

Line 30. Business Center. The subject will add a business center with several computers and a printer. Comparables without this amenity were adjusted downwards by $10.

Line 32. Non-shelter Services. The subject will add dog park, bike racks, EV chargers, and Amazon lockers. These amenities are considered included in the rent as they are free of charge and provided by the management. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found in the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park	$5					
Package Service/Amazon Lockers	$20				$15	
Bike Racks	$5	$5				
EV Chargers	$10					
Total	**$40**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**$35**	**$40**	**$40**	**$25**	**$40**

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,219 to $1,507; the mean is $1,367. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin and were weighted most heavily. Comparable 4 was also weighted slightly heavier than the others as it has the second lowest gross adjustments. The concluded market rent for the primary One Bedroom Post Renovation unit in the subject is $1,375 as follows:

PRIMARY UNIT TYPE- **ONE BEDROOM POST RENOVATION** UNITS

Concluded Market Rent	Square Feet	Price/Square Foot
$1,375	560	$2.46

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Two Bedroom Grid

Unit Type → Two Bedroom | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,175		$1,425		$1,727		$1,195		$1,795	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,175	1.27	$1,425	1.31	$1,727	1.36	$1,195	1.63	$1,795	2.00
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	G/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2003	1967	$30	1991/2016	($10)	1988/2000	($10)	1985		1973/2016	($20)
8	Condition Street Appeal	A/A	F/A	$71	A/A		A/A		A/A		G/A	($144)
9	Neighborhood Rating	A	A		A		A	($69)	A	($48)	A	($72)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	2	2.00		2.00		2.00		2.00		2.00	
12	No. of Bathrooms	1	1		2	($80)	2.5	($120)	1		1	
13	SF	760	928	($51)	1090	($100)	1272	($155)	731	$9	896	($41)
14	Balcony Patio	N	B/P	($5)	B/P	($5)	P	($5)	N		P	($5)
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	N/N	D	($10)	D	($10)	D	($10)	N		D	($10)
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	C/V	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N	N		N/N		N/N		N/N		N/N	
22	Special Features	N	N		N		N		N		N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R	P/R	($15)	R/B	($5)	R/F/B	($15)	R		P/R/F	($25)
30	Business Center Neighborhood Network	N	N		N		N		N		B	($10)
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	N	Y	($5)	N		N		Y	($15)	N	
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$76	Y/Y		N/N	$76	N/N	$76
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		2	6		6		9	1	3	1	10
42	Sum Adjustments B to D		$101	($101)		($210)		($404)	$9	($78)	$10	($347)
43	Sum Utility Adjustments				$76				$76		$76	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*($0)*	*$201*	*($134)*	*$286*	*($404)*	*$404*	*$7*	*$163*	*($261)*	*$433*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,175		$1,291		$1,323		$1,202		$1,534	
47	Adj Rent/Last rent			100%		91%		77%		101%		85%
48	**Estimated Market Rent**	$1,270	$1.67		Estimated Market Rent/ Sq. Ft							

9/25/2025

Appraiser's Signature — Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

Explanation of Adjustments and Market Rent Conclusions

It is difficult to determine nominal adjustment amounts for some amenities, as it is difficult to determine tenant's anticipations and needs. Apartments with some or all added features, such as dishwashers, microwaves, amenity inclusions such as recreation, clubhouse, and pools on site can and usually do command a higher rent in the market place. Our adjustments below for each of these factors individually are based on general market indicators that assume that one would pay only a nominal fee for the inclusion of each of the amenities on their own. The Section 8 Renewal Guide in Chapter 9-12 (c) (3) states "For minor adjustments (generally in the $5 to $10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent".

Primary Unit Type - Two Bedroom

A Rent Comparability Grid was prepared for the primary unit type of Two Bedroom with 760 sq. ft.

Line 1. Last Rented/Restricted? All the units are currently rented at the rates shown on the grid.

Line 2. Date Last Leased. The Grid shows the effective date of the leases most recently signed. Effective date of report is September 2025. No adjustment was necessary.

Line 3. Rent Concessions. None of the comparables include rent concessions. No adjustment was necessary for this factor.

Line 4. Occupancy for Unit Type.

The comparable occupancy information has been confirmed, wherever possible. According to data collected, the market area has historically maintained an occupancy level between 90 percent and 100 percent. No adjustment was made.[6]

[6] When unable to confirm occupancy of each unit type, we used overall vacancy rate and assumed it to be uniform for all unit types in the complex.

Line 5. Effective Rent & Rent/sq. ft. The subject, being affordable housing and in a HAP contract with HUD, cannot and does not charge prospective tenants an application or administrative fee to process applications. There are no differences in lease age, occupancy or concessions for the comparables, therefore no adjustments are needed.

Line 6. Structures/Stories. Multi -story buildings with elevators have superior appeal to one that has no elevator. The subject and comparables are garden/walk-up-style complexes. No adjustment was necessary.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1974 and was renovated in 2003. Units have been updated since on an as-needed basis and upon turnover. The comparables vary with regards to year built and effective age[7] and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2003	51	30		
Comparables						
Forest Pine Apartments	1967		58	45	15	$30
Meadowridge Apartments	1991	2016	34	25	-5	-$10
Beamons Mill Townhomes	1988	2000	37	25	-5	-$10
Autumn Ridge Apartments	1985		40	30	0	$0
BayPointe Crossing Apartments	1973	2016	52	20	-10	-$20

The effective age of the comparables were based on exterior inspection and online pictures of the interior. The comparables were adjusted based on the HUD handbook that indicates that adjustments "should typically be less than $5 per year or 1 percent of the unadjusted rent". Our adjustment falls within those parameters. Differences less than 5 years of effective age are insignificant and not considered substantial by renters.

Line 8. Condition / Street Appeal. The subject and most comparables are in average condition. Comparable 1 has inferior features with builder-grade kitchen and dated cabinets and appliances. Comparable 5 was recently renovated with modern kitchens and bathrooms, making its condition superior.

Chart with photo samples of the comparables on the next page:

[7] Comparables' effective age are based on their exteriors and on-line photos. Although some comparables have been renovated we did not enter a renovation year when the year was unknown.

	Name	Condition	Description	Pictures
			Subject	
	Dorchester Square	Average	See Property Description	See Subject Photagraphs
			Comparables	
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have therefore adjusted the superior comparable by 8% downwards and the inferior comparable by 6% upwards.

The street appeal of the subject is in line with the other comparables and therefore no adjustments were made.

Line 9. Neighborhood. The subject and two comparables are located in zip code 23851. Two comparables are located in zip code 23434 and another one in zip code 23462. The following demographics and area factors were considered in order to determine an appropriate adjustment for this factor, if any.

Name	Zip Code	Walk Score	Small FMR 3BR	Unemployment Rate	Median House Value	Median Household Income	School Rating	Livability	Crime Rating
Subject									
Dorchester Square	23851	5	$1,520	8.6%	$203,000	$54,274	2	55	F
Comparables									
Forest Pine Apartments	23851	8	$1,520	8.6%	$203,000	$54,274	2	55	F
Meadowridge Apartments	23851	25	$1,520	8.6%	$203,000	$54,274	2	55	F
Beamons Mill Townhomes	23434	13	$2,200	5.7%	$278,200	$68,607	3	75	D+
Autumn Ridge Apartments	23434	3	$2,200	5.7%	$278,200	$68,607	4	75	D+
BayPointe Crossing Apartments	23462	37	$2,730	4.8%	$264,700	$65,231	4	66	D-

As per page 49 of the HUD handbook Appendix 9-1-2, the rating should reflect the market's reaction to location features that affect rental values such as neighborhood desirability, nuisances, nearby land uses, crime volume, and accessibility to schools and employment centers and the comparables selected have similar influences.

As is noted on the chart above, the comparables in zip codes 23434 and 23462 have better small Fair Market Rent, median house value, and median household income and were

considered superior to the subject in this regard. These comparables were, therefore, adjusted 4% downwards.

Line 10. Same Market? Miles to Subject. No adjustment was necessary.

Line 11. # of bedrooms. The subject is a Two Bedroom unit, as are the comparables. No adjustment was necessary for this factor.

Line 12. # of bathrooms. The subject has 1 bathroom in each unit. Comparables vary with regard to this factor. We adjusted for the difference in bathroom count by performing match pair analysis.

The Apartments at Hallstead Reserve		
	Unit size	Rent
2 BR 1 BA	967	$1,749
2 BR 2 BA	1,116	$1,899

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	149	$150.00	$53.73	$96.27

Hillpoint Woods Apartments		
	Unit size	Rent
2 BR 1 BA	903	$1,550
2 BR 2 BA	925	$1,600

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	22	$50.00	$7.93	$42.07

Chesapeake Pointe		
	Unit size	Rent
2 BR 1 BA	1,062	$1,762
2 BR 1.5 BA	1,100	$1,832

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	38	$70.00	$13.70	$112.59

The Henley		
	Unit size	Rent
3 BR 1.5 BA	1,117	$1,710
3 BR 2.5 BA	1,184	$1,820

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	67	$110.00	$24.16	$85.84

PARK 216		
	Unit size	Rent
2 BR 1 BA	892	$1,849
2 BR 2 BA	1,112	$1,999

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	220	$150.00	$79.34	$70.66

Part of the rent differential for these complexes' units is attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bathroom. The rents were adjusted for the difference in size based on a $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bathrooms ranging between $42.04 and $112.59 and averaging $81.48. We have therefore adjusted $80 per bathroom and $40 per powder room.

Line 13. Unit Square Footage. In order to arrive at a market-derived square footage price, we have analyzed the price per square foot of all the comparable units analyzed. The results are as follows:

Two Bedroom	Monthly Rent	Size (SF)	Rent/SF	20% of $/SF
Forest Pine Apartments 09/2025	$1,175	928	$1.27	$0.25
Meadowridge Apartments 9/2025	$1,425	1,090	$1.31	$0.26
Beamons Mill Townhomes 9/2025	$1,727	1,272	$1.36	$0.27
Autumn Ridge Apartments 09/2025	$1,195	731	$1.63	$0.33
BayPointe Crossing Apartments 9/2025	$1,795	896	$2.00	$0.40
Average	$1,463	983		$0.30

In general, it has been observed that square-foot differences impact rents at approximately 20% of their price per square foot. The comparables were adjusted at $0.30 per square foot.

Line 14. Balcony/Patio. The subject does not have balconies or patios. Comparables with balconies or patios were adjusted downward $5.

Line 15. AC: Central/Wall. The subject has central air conditioning, as do all of the comparables. No adjustment was necessary for this factor.

Line 16. Range/Fridge. The subject has range and fridge, as do all of the comparables. No adjustment was necessary for this factor.

Line 17. Microwave/Dishwasher. The subject has neither a microwave nor a dishwasher in the units. Comparables with a dishwasher were adjusted downwards by $10.

Line 18. Washer/Dryer. The subject has an on-site laundry facility. Comparables with washer and dryer hook-ups aside from the laundry room were adjusted downwards $10 as they have the option of obtaining their own machines.

Line 19. Floor Coverings. The subject has carpeted/vinyl flooring. Comparables are similar in this regard. No adjustment was necessary for this factor.

Line 20. Window Coverings. The subject management provides window blinds in the units. Comparables were similar in this regard, therefore no adjustment was needed.

Line 21. Cable/Satellite/Internet. Subject and comparables are not provided with this service, but have it available, therefore no adjustment was needed.

Line 22. Special Feature. The subject units do not have any special features as do all the comparables. No adjustment was necessary.

Line 24. Parking. The subject and comparables provide free on-site parking. No adjustment was necessary for this factor.

Line 25. Extra Storage. No storage is offered at the subject nor at the comparables precluding the need to adjust for this factor.

Line 26. Security. The subject and the comparables do not offer extra security, such as human patrols and staffed reception desk. No adjustment was needed.

Line 27. Clubhouse/Meeting Rooms. The subject does not have a clubhouse and/or meeting room. Comparables with clubhouse and/or meeting room were given $5 negative adjustment.

Line 28. Lobby/Lounge/Doorman. The subject does not have a lobby, lounge, or doorman. Comparables are similar in this regard precluding the need to adjust for this factor.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

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	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center				$10		$10
Grill/Picnic Area			$5	$5		
Total	$10	$25	$15	$25	$10	$35
Adjustment Factor		**-$15**	**-$5**	**-$15**	**$0**	**-$25**

Line 30. Business Center. The subject does not have a business center. Comparable with this amenity was adjusted downwards $10.

Line 31. Service Coordination. The subject does not offer any such amenities, nor do the comparables. No adjustment was needed.

Line 32. Non-shelter Services. The subject does not offer any such amenities. These amenities are considered included in the rent. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found at the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park		$5				
Package Service					$15	
Total	**$0**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**-$5**	**$0**	**$0**	**-$15**	**$0**

Utility Adjustments.

It is appropriate to note the various adjustment amounts, which vary by utility type. For example, cooking gas and cooking electric utility allotments from HUD differ, hence the difference in adjustment amounts in the unit grid. This is per HUD instructions, which state that negative adjustments are according to the subject utility type, however, positive adjustments are done according to the comparable utility type.

Based on HUD guidebook guidance, utilities are adjusted as follows:

If a utility is:

• excluded from the comparable rent but included in the subject rent, enter a ***positive*** adjustment that reflects the amount prospective tenants would reasonably expect to pay for that utility at the ***comparable***.

• included in the comparable rent but not the subject rent, enter a ***negative*** adjustment that reflects what prospective tenants would reasonably expect to pay for that utility at the ***subject.***

Utility adjustments based on numbers from the Virginia Housing Development Authority, as included in the addenda.

Line 34. Heat. Heat is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 35. Cooling. Cooling is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 36. Cooking. Cooking is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 37. Hot Water. Hot water is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 38. Other Electric. Electricity is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 39. Cold Water/Sewer. Water and sewer are included in rent at the subject. Comparables that do not include water/sewer in their rent were adjusted accordingly.

Line 40. Trash/Recycling. Trash and recycling are included in rent at the subject and comparables. No adjustment was necessary for this factor.

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Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,175 to $1,534; the mean is $1,305. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparable 5 has the highest gross adjustments and is an outlier. The mean of the remainder is $1,248. Comparables 1 and 2 are both in Franklin and were weighted most heavily. Comparable 4 was also weighted slightly heavier than the others as it has the lowest gross adjustments. The concluded market rent for the primary Two Bedroom unit in the subject is $1,270 as follows:

PRIMARY UNIT TYPE- TWO BEDROOM UNITS		
Concluded Market Rent	Square Feet	Price/Square Foot
$1,270	760	$1.67

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Two Bedroom Post Renovation

Unit Type → Two Bedroom Post Renovation

Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,175		$1,425		$1,727		$1,195		$1,795	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,175	1.27	$1,425	1.31	$1,727	1.36	$1,195	1.63	$1,795	2.00
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	G/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2025	1967	$70	1991/2016	$30	1988/2000	$30	1985	$40	1973/2016	$20
8	Condition Street Appeal	A-G/A	F/A	$106	A/A	$43	A/A	$52	A/A	$36	G/A	($90)
9	Neighborhood Rating	A	A		A		A	($69)	A	($48)	A	($72)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	2	2.00		2.00		2.00		2.00		2.00	
12	No. of Bathrooms	1	1.00		2.00	($80)	2.50	($120)	1.00		1.00	
13	SF	760	928	($51)	1090	($100)	1272	($155)	731	$9	896	($41)
14	Balcony Patio	N	B/P	($5)	B/P	($5)	P	($5)	N		P	($5)
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	M/D	D	$5	D	$5	D	$5	N	$15	D	$5
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	LVT	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N/I	N	$50	N/N	$50	N/N	$50	N/N	$50	N/N	($50)
22	Special Features	Y	N	$5	N	$5	N	$5	N	$5	N	$5
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R/F/B	P/R		R/B	$10	R/F/B		R	$15	P/R/F	($10)
30	Business Center Neighborhood Network	B	N	$10	N	$10	N	$10	N	$10	B	
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	Y	Y	$35	N	$40	N	$40	Y	$25	N	$40
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$76	Y/Y		N/N	$76	N/N	$76
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		7	3	8	3	7	6	9	2	5	8
42	Sum Adjustments B to D		$281	($71)	$193	($185)	$192	($369)	$205	($63)	$80	($288)
43	Sum Utility Adjustments				$76				$76		$76	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$210*	*$352*	*$84*	*$454*	*($177)*	*$561*	*$218*	*$343*	*($132)*	*$444*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,385		$1,509		$1,550		$1,413		$1,663	
47	Adj Rent/Last rent			118%		106%		90%		118%		93%
48	**Estimated Market Rent**	$1,480	$1.95		Estimated Market Rent/ Sq. Ft							

Appraiser's Signature — 9/25/2025 Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

The post-rehab grid is identical to the as-is, with the exception of the effective age and condition. In addition, management will install new LVT flooring, microwaves, dishwashers, and grab bars in the units, as well as add free internet, a dog park, bike racks, EV chargers, Amazon lockers, business center with three computers and printer, fitness center, and barbeque/picnic area.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1972 and will be renovated in 2025. The comparables varied with regard to effective age and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2025	51	10		
Comparables						
Forest Pine Apartments	1967		58	45	35	$70
Meadowridge Apartments	1991		34	25	15	$30
Beamons Mill Townhomes	1988		37	25	15	$30
Autumn Ridge Apartments	1985		40	30	20	$40
BayPointe Crossing Apartments	1973		52	20	10	$20

Our adjustment is in line with the HUD guidelines, which suggest an adjustment no larger than “$5 per year or 1 percent of the unadjusted rent”.

Line 8. Condition / Street Appeal. The subject units in post-renovation will be in average-good condition. Renovations will include kitchens and bathrooms (including new GE appliances, laminate countertops, updated cabinets, LVT flooring, and lighting), as well as common areas.

Chart with photo samples of the comparables on the next page:

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	Name	Condition	Description	Pictures
			Subject	
	Dorchester Square	Average-Good	See Property Description	See Subject Renovation Details
			Comparables	
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have lowered the subject's renovation value to 3% as the subject's post-renovation is less pronounced than the renovations found at the units in the comparison above. We have therefore given a 3% upward adjustment to the comparables in average condition.

Comparable 1, which is in inferior condition, was adjusted by 9% upwards (an additional 6% for the difference between average and fair), while comparable 5 is superior to the subject's post-renovation plan, and was given 5% downward adjustment.

Line 17. Microwave/Dishwasher. The subject will install a microwave and dishwasher in all the units. Microwaves were valued at $5, while dishwashers were valued at $10. Comparables that do not include microwaves and dishwashers were adjusted upwards by $15, while comparables with a dishwasher were given $5 negative adjustment.

Line 21. Cable/Satellite/Internet. The subject will have internet included in the rent. Comparables do not provide this. Below we have presented internet packages published online by local service providers for their basic package per month.

Company	Speed	Monthly Cost
Spectrum	50 Mbps	$25.00
Viasat	150 Mbps	$84.99
Hughesnet	25 Mbps	$39.99
Average		$49.99

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We have taken the average of these rates $50 adjustment factors. Based on these factors and our knowledge of the market, we adjusted the comparable without internet upwards by $50.

Line 22. Special Feature. The subject will install grab bars in the units, which is considered special features. Comparables do not have this added feature and were adjusted upwards by $5.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area, and will add fitness center and Barbeque/Picnic area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center	$10			$10		$10
Grill/Picnic Area	$5		$5	$5		
Total	$25	$25	$15	$25	$10	$35
Adjustment Factor		**$0**	**$10**	**$0**	**$15**	**-$10**

Line 30. Business Center. The subject will add a business center with several computers and a printer. Comparables without this amenity were adjusted downwards by $10.

Line 32. Non-shelter Services. The subject will add dog park, bike racks, EV chargers, and Amazon lockers. These amenities are considered included in the rent as they are free of charge and provided by the management. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found in the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park	$5					
Package Service/Amazon Lockers	$20				$15	
Bike Racks	$5	$5				
EV Chargers	$10					
Total	**$40**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**$35**	**$40**	**$40**	**$25**	**$40**

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,385 to $1,663; the mean is $1,504. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparable 5 is an outlier. The mean of the remainder is $1,464. Comparables 1 and 2 are both in Franklin and were weighted most heavily. Comparable 4 was also weighted slightly heavier than the others as it has the lowest gross adjustments. The concluded market rent for the primary Two Bedroom Post Renovation unit in the subject is $1,480 as follows:

PRIMARY UNIT TYPE- **TWO BEDROOM POST RENOVATION** UNITS

Concluded Market Rent	Square Feet	Price/Square Foot
$1,480	760	$1.95

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Three Bedroom Grid

Unit Type → Three Bedroom | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,213		$1,485		$1,829		$1,395		$1,845	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,213	1.12	$1,485	1.36	$1,829	1.29	$1,395	1.41	$1,845	1.76
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	TH/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2003	1967	$30	1991/2016	($10)	1988/2000	($10)	1985		1973/2016	($20)
8	Condition Street Appeal	A/A	F/A	$73	A/A		A/A		A/A		G/A	($148)
9	Neighborhood Rating	A	A		A		A	($73)	A	($56)	A	($74)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	3	3.00		3.00		3.00		3.00		3.00	
12	No. of Bathrooms	1	1.00		2.00	($80)	2.50	($120)	1.00		1.50	($40)
13	SF	920	1085	($46)	1090	($47)	1422	($139)	990	($19)	1050	($36)
14	Balcony Patio	P	B/P		B/P		P		N	$5	P	
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	N/N	D	($10)	D	($10)	D	($10)	N		D	($10)
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	C/V	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N	N		N/N		N/N		N/N		N/N	
22	Special Features	N	N		N		N		N		N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R	P/R	($15)	R/B	($5)	R/F/B	($15)	R		P/R/F	($25)
30	Business Center Neighborhood Network	N	N		N		N		N		B	($10)
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	N	Y	($5)	N		N		Y	($15)	N	
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$94	Y/Y		N/N	$94	N/N	$94
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		2	5		5		8	1	4	1	10
42	Sum Adjustments B to D		$103	($91)		($152)		($387)	$5	($105)	$10	($382)
43	Sum Utility Adjustments				$94				$94		$94	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$12*	*$194*	*($58)*	*$246*	*($387)*	*$387*	*($6)*	*$204*	*($278)*	*$486*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,225		$1,427		$1,442		$1,389		$1,567	
47	Adj Rent/Last rent			101%		96%		79%		100%		85%
48	**Estimated Market Rent**	$1,400	$1.52		Estimated Market Rent/ Sq. Ft							

9/25/2025

Appraiser's Signature — Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

Explanation of Adjustments and Market Rent Conclusions

It is difficult to determine nominal adjustment amounts for some amenities, as it is difficult to determine tenant's anticipations and needs. Apartments with some or all added features, such as dishwashers, microwaves, amenity inclusions such as recreation, clubhouse, and pools on site can and usually do command a higher rent in the market place. Our adjustments below for each of these factors individually are based on general market indicators that assume that one would pay only a nominal fee for the inclusion of each of the amenities on their own. The Section 8 Renewal Guide in Chapter 9-12 (c) (3) states "For minor adjustments (generally in the $5 to $10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent".

Primary Unit Type - Three Bedroom

A Rent Comparability Grid was prepared for the primary unit type of Three Bedroom with 920 sq. ft.

Line 1. Last Rented/Restricted? All the units are currently rented at the rates shown on the grid.

Line 2. Date Last Leased. The Grid shows the effective date of the leases most recently signed. Effective date of the report is September 2025. No adjustment was necessary.

Line 3. Rent Concessions. None of the comparables include rent concessions. No adjustment was necessary for this factor.

Line 4. Occupancy for Unit Type.

The comparable occupancy information has been confirmed, wherever possible. According to data collected, the market area has historically maintained an occupancy level between 90 percent and 100 percent. No adjustment was made.[8]

[8] When unable to confirm occupancy of each unit type, we used overall vacancy rate and assumed it to be uniform for all unit types in the complex.

Line 5. Effective Rent & Rent/sq. ft. The subject, being affordable housing and in a HAP contract with HUD, cannot and does not charge prospective tenants an application or administrative fee to process applications. There are no differences in lease age, occupancy or concessions for the comparables, therefore no adjustments are needed.

Line 6. Structures/Stories. Multi -story buildings with elevators have superior appeal to one that has no elevator. The subject and comparables are garden/walk-up-style complexes. No adjustment was necessary.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1974 and was renovated in 2003. Units have been updated since on an as-needed basis and upon turnover. The comparables vary with regards to year built and effective age[9] and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2003	51	30		
Comparables						
Forest Pine Apartments	1967		58	45	15	$30
Meadowridge Apartments	1991	2016	34	25	-5	-$10
Beamons Mill Townhomes	1988	2000	37	25	-5	-$10
Autumn Ridge Apartments	1985		40	30	0	$0
BayPointe Crossing Apartments	1973	2016	52	20	-10	-$20

The effective age of the comparables were based on exterior inspection and online pictures of the interior. The comparables were adjusted based on the HUD handbook that indicates that adjustments "should typically be less than $5 per year or 1 percent of the unadjusted rent". Our adjustment falls within those parameters. Differences less than 5 years of effective age are insignificant and not considered substantial by renters.

Line 8. Condition / Street Appeal. The subject and most comparables are in average condition. Comparable 1 has inferior features with builder-grade kitchen and dated cabinets and appliances. Comparable 5 was recently renovated with modern kitchens and bathrooms, making its condition superior.

Chart with photo samples of the comparables on the next page:

[9] Comparables' effective age are based on their exteriors and on-line photos. Although some comparables have been renovated we did not enter a renovation year when the year was unknown.

	Name	Condition	Description	Pictures
Subject				
	Dorchester Square	Average	See Property Description	See Subject Photagraphs
Comparables				
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have therefore adjusted the superior comparable by 8% downwards and the inferior comparable by 6% upwards.

The street appeal of the subject is in line with the other comparables and therefore no adjustments were made.

Line 9. Neighborhood. The subject and two comparables are located in zip code 23851. Two comparables are located in zip code 23434 and another one in zip code 23462. The following demographics and area factors were considered in order to determine an appropriate adjustment for this factor, if any.

Name	Zip Code	Walk Score	Small FMR 3BR	Unemployment Rate	Median House Value	Median Household Income	School Rating	Livability	Crime Rating
Subject									
Dorchester Square	23851	5	$1,520	8.6%	$203,000	$54,274	2	55	F
Comparables									
Forest Pine Apartments	23851	8	$1,520	8.6%	$203,000	$54,274	2	55	F
Meadowridge Apartments	23851	25	$1,520	8.6%	$203,000	$54,274	2	55	F
Beamons Mill Townhomes	23434	13	$2,200	5.7%	$278,200	$68,607	3	75	D+
Autumn Ridge Apartments	23434	3	$2,200	5.7%	$278,200	$68,607	4	75	D+
BayPointe Crossing Apartments	23462	37	$2,730	4.8%	$264,700	$65,231	4	66	D-

As per page 49 of the HUD handbook Appendix 9-1-2, the rating should reflect the market's reaction to location features that affect rental values such as neighborhood desirability, nuisances, nearby land uses, crime volume, and accessibility to schools and employment centers and the comparables selected have similar influences.

As is noted on the chart above, the comparables in zip codes 23434 and 23462 have better small Fair Market Rent, median house value, and median household income and were

considered superior to the subject in this regard. These comparables were, therefore, adjusted 4% downwards.

Line 10. Same Market? Miles to Subject. No adjustment was necessary.

Line 11. # of bedrooms. The subject is a Three Bedroom unit, as are the comparables. No adjustment was necessary for this factor.

Line 12. # of bathrooms. The subject has 1 bathroom in each unit. Comparables vary with regard to this factor. We adjusted for the difference in bathroom count by performing match pair analysis.

The Apartments at Hallstead Reserve		
	Unit size	Rent
2 BR 1 BA	967	$1,749
2 BR 2 BA	1,116	$1,899

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	149	$150.00	$53.73	$96.27

Hillpoint Woods Apartments		
	Unit size	Rent
2 BR 1 BA	903	$1,550
2 BR 2 BA	925	$1,600

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	22	$50.00	$7.93	$42.07

Chesapeake Pointe		
	Unit size	Rent
2 BR 1 BA	1,062	$1,762
2 BR 1.5 BA	1,100	$1,832

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	38	$70.00	$13.70	$112.59

The Henley		
	Unit size	Rent
3 BR 1.5 BA	1,117	$1,710
3 BR 2.5 BA	1,184	$1,820

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	67	$110.00	$24.16	$85.84

PARK 216		
	Unit size	Rent
2 BR 1 BA	892	$1,849
2 BR 2 BA	1,112	$1,999

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	220	$150.00	$79.34	$70.66

Part of the rent differential for these complexes' units is attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bathroom. The rents were adjusted for the difference in size based on a $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bathrooms ranging between $42.04 and $112.59 and averaging $81.48. We have therefore adjusted $80 per bathroom and $40 per powder room.

Line 13. Unit Square Footage. In order to arrive at a market-derived square footage price, we have analyzed the price per square foot of all the comparable units analyzed. The results are as follows:

Three Bedroom	Monthly Rent	Size (SF)	Rent/SF	20% of $/SF
Forest Pine Apartments 09/2025	$1,213	1,085	$1.12	$0.22
Meadowridge Apartments 9/2025	$1,485	1,090	$1.36	$0.27
Beamons Mill Townhomes 9/2025	$1,829	1,422	$1.29	$0.26
Autumn Ridge Apartments 09/2025	$1,395	990	$1.41	$0.28
BayPointe Crossing Apartments 9/2025	$1,845	1,050	$1.76	$0.35
Average	$1,553	1,127		$0.28

In general, it has been observed that square foot differences impact rents at approximately 20% of their price per square foot. The comparables were adjusted at $0.28 per square foot.

Line 14. Balcony/Patio. The subject has patios. Comparables without balconies or patios were adjusted upwards $5 for this factor.

Line 15. AC: Central/Wall. The subject has central air conditioning, as do all of the comparables. No adjustment was necessary for this factor.

Line 16. Range/Fridge. The subject has range and fridge, as do all of the comparables. No adjustment was necessary for this factor.

Line 17. Microwave/Dishwasher. The subject has neither a microwave nor a dishwasher in the units. Comparables with a dishwasher were adjusted downwards by $10.

Line 18. Washer/Dryer. The subject has an on-site laundry facility. Comparables with washer and dryer hook-ups aside from the laundry room were adjusted downwards $10 as they have the option of obtaining their own machines.

Line 19. Floor Coverings. The subject has carpeted/vinyl flooring. Comparables are similar in this regard. No adjustment was necessary for this factor.

Line 20. Window Coverings. The subject management provides window blinds in the units. Comparables were similar in this regard, therefore no adjustment was needed.

Line 21. Cable/Satellite/Internet. Subject and comparables are not provided with this service, but have it available, therefore no adjustment was needed.

Line 22. Special Feature. The subject units do not have any special features as do all the comparables. No adjustment was necessary.

Line 24. Parking. The subject and comparables provide free on-site parking. No adjustment was necessary for this factor.

Line 25. Extra Storage. No storage is offered at the subject nor at the comparables precluding the need to adjust for this factor.

Line 26. Security. The subject and the comparables do not offer extra security, such as human patrols and staffed reception desk. No adjustment was needed.

Line 27. Clubhouse/Meeting Rooms. The subject does not have a clubhouse and/or meeting room. Comparables with clubhouse and/or meeting room were given $5 negative adjustment.

Line 28. Lobby/Lounge/Doorman. The subject does not have a lobby, lounge, or doorman. Comparables are similar in this regard precluding the need to adjust for this factor.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center				$10		$10
Grill/Picnic Area			$5	$5		
Total	$10	$25	$15	$25	$10	$35
Adjustment Factor		**-$15**	**-$5**	**-$15**	**$0**	**-$25**

Line 30. Business Center. The subject does not have a business center. Comparable with this amenity was adjusted downwards $10.

Line 31. Service Coordination. The subject does not offer any such amenities, nor do the comparables. No adjustment was needed.

Line 32. Non-shelter Services. The subject does not offer any such amenities. These amenities are considered included in the rent. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found at the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park		$5				
Package Service					$15	
Total	**$0**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**-$5**	**$0**	**$0**	**-$15**	**$0**

Utility Adjustments.

It is appropriate to note the various adjustment amounts, which vary by utility type. For example, cooking gas and cooking electric utility allotments from HUD differ, hence the difference in adjustment amounts in the unit grid. This is per HUD instructions, which state that negative adjustments are according to the subject utility type, however, positive adjustments are done according to the comparable utility type.

Based on HUD guidebook guidance, utilities are adjusted as follows:

If a utility is:

• excluded from the comparable rent but included in the subject rent, enter a ***positive*** adjustment that reflects the amount prospective tenants would reasonably expect to pay for that utility at the ***comparable***.

• included in the comparable rent but not the subject rent, enter a ***negative*** adjustment that reflects what prospective tenants would reasonably expect to pay for that utility at the ***subject.***

Utility adjustments based on numbers from the Virginia Housing Development Authority, as included in the addenda.

Line 34. Heat. Heat is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 35. Cooling. Cooling is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 36. Cooking. Cooking is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 37. Hot Water. Hot water is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 38. Other Electric. Electricity is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 39. Cold Water/Sewer. Water and sewer are included in rent at the subject. Comparables that do not include water/sewer in their rent were adjusted accordingly.

Line 40. Trash/Recycling. Trash and recycling are included in rent at the subject and comparables. No adjustment was necessary for this factor.

DRAFT

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,225 to $1,567; the mean is $1,410. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin and were weighted most heavily. Comparable 4 was also weighted slightly heavier than the others as it has the next lowest gross adjustments. The concluded market rent for the primary Three Bedroom unit in the subject is $1,400 as follows:

PRIMARY UNIT TYPE- THREE BEDROOM UNITS

Concluded Market Rent	Square Feet	Price/Square Foot
$1,400	920	$1.52

DRAFT

Three Bedroom Post Renovation

Unit Type → Three Bedroom Post Renovation | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,213		$1,485		$1,829		$1,395		$1,845	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,213	1.12	$1,485	1.36	$1,829	1.29	$1,395	1.41	$1,845	1.76
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	TH/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2025	1967	$70	1991/2016	$30	1988/2000	$30	1985	$40	1973/2016	$20
8	Condition Street Appeal	A-G/A	F/A	$109	A/A	$45	A/A	$55	A/A	$42	G/A	($92)
9	Neighborhood Rating	A	A		A		A	($73)	A	($56)	A	($74)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	3	3.00		3.00		3.00		3.00		3.00	
12	No. of Bathrooms	1	1.00		2.00	($80)	2.50	($120)	1.00		1.50	($40)
13	SF	920	1085	($46)	1090	($47)	1422	($139)	990	($19)	1050	($36)
14	Balcony Patio	P	B/P		B/P		P		N	$5	P	
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	M/D	D	$5	D	$5	D	$5	N	$15	D	$5
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	LVT	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N/I	N	$50	N/N	$50	N/N	$50	N/N	$50	N/N	$50
22	Special Features	Y	N	$5	N	$5	N	$5	N	$5	N	$5
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R/F/B	P/R		R/B	$10	R/F/B		R	$15	P/R/F	($10)
30	Business Center Neighborhood Network	B	N	$10	N	$10	N	$10	N	$10	B	
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	Y	Y	$35	N	$40	N	$40	Y	$25	N	$40
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$94	Y/Y		N/N	$94	N/N	$94
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		7	2	8	2	7	5	9	3	6	7
42	Sum Adjustments B to D		$284	($61)	$195	($127)	$195	($352)	$207	($90)	$130	($272)
43	Sum Utility Adjustments				$94				$94		$94	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$223*	*$345*	*$161*	*$416*	*($158)*	*$547*	*$211*	*$391*	*($48)*	*$496*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,436		$1,646		$1,671		$1,606		$1,797	
47	Adj Rent/Last rent			118%		111%		91%		115%		97%
48	**Estimated Market Rent**	$1,620	$1.76		Estimated Market Rent/ Sq. Ft							

9/25/2025
Appraiser's Signature — Date

Attached are explanations of :
a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

The post-rehab grid is identical to the as-is, with the exception of the effective age and condition. In addition, management will install new LVT flooring, microwaves, dishwashers, and grab bars in the units, as well as add free internet, a dog park, bike racks, EV chargers, Amazon lockers, business center with three computers and printer, fitness center, and barbeque/picnic area.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1972 and will be renovated in 2025. The comparables varied with regard to effective age and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2025	51	10		
Comparables						
Forest Pine Apartments	1967		58	45	35	$70
Meadowridge Apartments	1991		34	25	15	$30
Beamons Mill Townhomes	1988		37	25	15	$30
Autumn Ridge Apartments	1985		40	30	20	$40
BayPointe Crossing Apartments	1973		52	20	10	$20

Our adjustment is in line with the HUD guidelines, which suggest an adjustment no larger than “$5 per year or 1 percent of the unadjusted rent”.

Line 8. Condition / Street Appeal. The subject units in post-renovation will be in average-good condition. Renovations will include kitchens and bathrooms (including new GE appliances, laminate countertops, updated cabinets, LVT flooring, and lighting), as well as common areas.

Chart with photo samples of the comparables on the next page:

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	Name	Condition	Description	Pictures
			Subject	
	Dorchester Square	Average-Good	See Property Description	See Subject Renovation Details
			Comparables	
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have lowered the subject's renovation value to 3% as the subject's post-renovation is less pronounced than the renovations found at the units in the comparison above. We have therefore given a 3% upward adjustment to the comparables in average condition.

Comparable 1, which is in inferior condition, was adjusted by 9% upwards (an additional 6% for the difference between average and fair), while comparable 5 is superior to the subject's post-renovation plan, and was given 5% downward adjustment.

Line 17. Microwave/Dishwasher. The subject will install a microwave and dishwasher in all the units. Microwaves were valued at $5, while dishwashers were valued at $10. Comparables that do not include microwaves and dishwashers were adjusted upwards by $15, while comparables with a dishwasher were given $5 negative adjustment.

Line 21. Cable/Satellite/Internet. The subject will have internet included in the rent. Comparables do not provide this. Below we have presented internet packages published online by local service providers for their basic package per month.

Company	Speed	Monthly Cost
Spectrum	50 Mbps	$25.00
Viasat	150 Mbps	$84.99
Hughesnet	25 Mbps	$39.99
Average		$49.99

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We have taken the average of these rates $50 adjustment factors. Based on these factors and our knowledge of the market, we adjusted the comparable without internet upwards by $50.

Line 22. Special Feature. The subject will install grab bars in the units, which is considered special features. Comparables do not have this added feature and were adjusted upwards by $5.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area, and will add fitness center and Barbeque/Picnic area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center	$10			$10		$10
Grill/Picnic Area	$5		$5	$5		
Total	$25	$25	$15	$25	$10	$35
Adjustment Factor		**$0**	**$10**	**$0**	**$15**	**-$10**

Line 30. Business Center. The subject will add a business center with several computers and a printer. Comparables without this amenity were adjusted downwards by $10.

Line 32. Non-shelter Services. The subject will add dog park, bike racks, EV chargers, and Amazon lockers. These amenities are considered included in the rent as they are free of charge and provided by the management. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found in the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park	$5					
Package Service/Amazon Lockers	$20				$15	
Bike Racks	$5	$5				
EV Chargers	$10					
Total	**$40**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**$35**	**$40**	**$40**	**$25**	**$40**

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,436 to $1,797; the mean is $1,631. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin; comparable 1 also has the lowest gross adjustments but is an outlier. The mean of the remainder (excluding comparable 1) is $1,680. Comparables 2 and 4 were weighted slightly heavier than the others as the former is close to the subject, while the latter has the next lowest gross adjustments. The concluded market rent for the primary Three Bedroom Post Renovation unit in the subject is $1,620 as follows:

PRIMARY UNIT TYPE- **THREE BEDROOM POST RENOVATION** UNITS

Concluded Market Rent	Square Feet	Price/Square Foot
$1,620	920	$1.76

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Four Bedroom Grid

Unit Type → Four Bedroom | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	**Rents Charged**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,213		$1,485		$1,829		$1,395		$1,977	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,213	1.12	$1,485	1.36	$1,829	1.29	$1,395	1.41	$1,977	1.72
			In Parts B thru E, adjust only for differences the subject's market values.									
B.	**Design, Location, Condition**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	TH/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2003	1967	$30	1991/2016	($10)	1988/2000	($10)	1985		1973/2016	($20)
8	Condition Street Appeal	A/A	F/A	$73	A/A		A/A		A/A		G/A	($158)
9	Neighborhood Rating	A	A		A		A	($73)	A	($56)	A	($79)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	**Unit Equipment/ Amenities**		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	4	3.00	$130	3.00	$130	3.00	$130	3.00	$130	4.00	
12	No. of Bathrooms	1.5	1.00	$40	2.00	($40)	2.50	($80)	1.00	$40	1.50	
13	SF	1081	1085	($1)	1090		1422	($94)	990	$25	1152	($20)
14	Balcony Patio	P	B/P		B/P		P		N	$5	P	
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	N/N	D	($10)	D	($10)	D	($10)	N		D	($10)
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	C/V	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N	N		N/N		N/N		N/N		N/N	
22	Special Features	N	N		N		N		N		N	
D	**Site Equipment/ Amenities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R	P/R	($15)	R/B	($5)	R/F/B	($15)	R		P/R/F	($25)
30	Business Center Neighborhood Network	N	N		N		N		N		B	($10)
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	N	Y	($5)	N		N		Y	($15)	N	
33	Neighborhood Network	N	N		N		N		N		N	
E.	**Utilities**		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$119	Y/Y		N/N	$119	N/N	$119
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	**Adjustments Recap**		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		4	5	1	4	1	8	4	3	1	9
42	Sum Adjustments B to D		$273	($46)	$130	($65)	$130	($302)	$200	($86)	$10	($342)
43	Sum Utility Adjustments				$119				$119		$119	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$227*	*$319*	*$184*	*$314*	*($172)*	*$432*	*$233*	*$405*	*($213)*	*$471*
G.	**Adjusted & Market Rents**		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	**Adjusted Rent** (5+43)		$1,440		$1,669		$1,657		$1,628		$1,764	
47	Adj Rent/Last rent			119%		112%		91%		117%		89%
48	**Estimated Market Rent**	$1,625	$1.50		Estimated Market Rent/ Sq. Ft							

Appraiser's Signature — 9/25/2025 Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-S8

Explanation of Adjustments and Market Rent Conclusions

It is difficult to determine nominal adjustment amounts for some amenities, as it is difficult to determine tenant's anticipations and needs. Apartments with some or all added features, such as dishwashers, microwaves, amenity inclusions such as recreation, clubhouse, and pools on site can and usually do command a higher rent in the market place. Our adjustments below for each of these factors individually are based on general market indicators that assume that one would pay only a nominal fee for the inclusion of each of the amenities on their own. The Section 8 Renewal Guide in Chapter 9-12 (c) (3) states "For minor adjustments (generally in the $5 to $10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent".

Primary Unit Type - Four Bedroom

A Rent Comparability Grid was prepared for the primary unit type of Four Bedroom with 1081 sq. ft.

Line 1. Last Rented/Restricted? All the units are currently rented at the rates shown on the grid.

Line 2. Date Last Leased. The Grid shows the effective date of the leases most recently signed. Effective date of the report is September 2025. No adjustment was necessary.

Line 3. Rent Concessions. None of the comparables include rent concessions. No adjustment was necessary for this factor.

Line 4. Occupancy for Unit Type.

The comparable occupancy information has been confirmed, wherever possible. According to data collected, the market area has historically maintained an occupancy level between 90 percent and 100 percent. No adjustment was made.[10]

[10] When unable to confirm occupancy of each unit type, we used overall vacancy rate and assumed it to be uniform for all unit types in the complex.

Line 5. Effective Rent & Rent/sq. ft. The subject, being affordable housing and in a HAP contract with HUD, cannot and does not charge prospective tenants an application or administrative fee to process applications. There are no differences in lease age, occupancy or concessions for the comparables, therefore no adjustments are needed.

Line 6. Structures/Stories. Multi -story buildings with elevators have superior appeal to one that has no elevator. The subject and comparables are garden/walk-up-style complexes. No adjustment was necessary.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1974 and was renovated in 2003. Units have been updated since on an as-needed basis and upon turnover. The comparables vary with regards to year built and effective age[11] and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2003	51	30		
Comparables						
Forest Pine Apartments	1967		58	45	15	$30
Meadowridge Apartments	1991	2016	34	25	-5	-$10
Beamons Mill Townhomes	1988	2000	37	25	-5	-$10
Autumn Ridge Apartments	1985		40	30	0	$0
BayPointe Crossing Apartments	1973	2016	52	20	-10	-$20

The effective age of the comparables were based on exterior inspection and online pictures of the interior. The comparables were adjusted based on the HUD handbook that indicates that adjustments "should typically be less than $5 per year or 1 percent of the unadjusted rent". Our adjustment falls within those parameters. Differences less than 5 years of effective age are insignificant and not considered substantial by renters.

Line 8. Condition / Street Appeal. The subject and most comparables are in average condition. Comparable 1 has inferior features with builder-grade kitchen and dated cabinets and appliances. Comparable 5 was recently renovated with modern kitchens and bathrooms, making its condition superior.

Chart with photo samples of the comparables on the next page:

[11] Comparables' effective age are based on their exteriors and on-line photos. Although some comparables have been renovated we did not enter a renovation year when the year was unknown.

	Name	Condition	Description	Pictures
Subject				
	Dorchester Square	Average	See Property Description	See Subject Photagraphs
Comparables				
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have therefore adjusted the superior comparable by 8% downwards and the inferior comparable by 6% upwards.

The street appeal of the subject is in line with the other comparables and therefore no adjustments were made.

Line 9. Neighborhood. The subject and two comparables are located in zip code 23851. Two comparables are located in zip code 23434 and another one in zip code 23462. The following demographics and area factors were considered in order to determine an appropriate adjustment for this factor, if any.

Name	Zip Code	Walk Score	Small FMR 3BR	Unemployment Rate	Median House Value	Median Household Income	School Rating	Livability	Crime Rating
Subject									
Dorchester Square	23851	5	$1,520	8.6%	$203,000	$54,274	2	55	F
Comparables									
Forest Pine Apartments	23851	8	$1,520	8.6%	$203,000	$54,274	2	55	F
Meadowridge Apartments	23851	25	$1,520	8.6%	$203,000	$54,274	2	55	F
Beamons Mill Townhomes	23434	13	$2,200	5.7%	$278,200	$68,607	3	75	D+
Autumn Ridge Apartments	23434	3	$2,200	5.7%	$278,200	$68,607	4	75	D+
BayPointe Crossing Apartments	23462	37	$2,730	4.8%	$264,700	$65,231	4	66	D-

As per page 49 of the HUD handbook Appendix 9-1-2, the rating should reflect the market's reaction to location features that affect rental values such as neighborhood desirability, nuisances, nearby land uses, crime volume, and accessibility to schools and employment centers and the comparables selected have similar influences.

As is noted on the chart above, the comparables in zip codes 23434 and 23462 have better small Fair Market Rent, median house value, and median household income and were

considered superior to the subject in this regard. These comparables were, therefore, adjusted 4% downwards.

Line 10. Same Market? Miles to Subject. No adjustment was necessary.

Line 11. # of bedrooms. The subject is a Four Bedroom unit. Comparables vary with regard to this factor. We adjusted for the difference in bedroom count by performing match pair analysis.

Forest Pine Apartments		
	Unit size	Rent
1 BR	630	$1,000
2 BR	928	$1,175

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	298	$175.00	$107.47	$67.53

Meadowridge Apartments		
	Unit size	Rent
2 BR	1,090	$1,425
3 BR	1,090	$1,485

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	0	$60.00	$0.00	$60.00

Beamons Mill Townhomes		
	Unit size	Rent
2 BR	1,272	$1,434
3 BR	1,422	$1,829

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	150	$395.00	$54.09	$340.91

Autumn Ridge Apartments		
	Unit size	Rent
1 BR	556	$1,100
2 BR	731	$1,195
3 BR	990	$1,395

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	175	$95.00	$63.11	$31.89
	259	$200.00	$93.40	$106.60

BayPointe Crossing Apartments		
	Unit size	Rent
1 BR	580	$1,495
2 BR	896	$1,795

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bedroom count only
	316	$300.00	$113.96	$186.04

Part of the rent differential for these complexes' units are attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bedroom. The rents were adjusted for difference in size based on $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bedrooms ranging between $31.89 and $340.91 and averaging $132.16. We have therefore adjusted $130 per bedroom.

Line 12. # of bathrooms. The subject has 1 bathroom in each unit. Comparables vary with regard to this factor. We adjusted for the difference in bathroom count by performing match pair analysis.

The Apartments at Hallstead Reserve		
	Unit size	Rent
2 BR 1 BA	967	$1,749
2 BR 2 BA	1,116	$1,899

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	149	$150.00	$53.73	$96.27

Hillpoint Woods Apartments		
	Unit size	Rent
2 BR 1 BA	903	$1,550
2 BR 2 BA	925	$1,600

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	22	$50.00	$7.93	$42.07

Chesapeake Pointe		
	Unit size	Rent
2 BR 1 BA	1,062	$1,762
2 BR 1.5 BA	1,100	$1,832

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	38	$70.00	$13.70	$112.59

The Henley		
	Unit size	Rent
3 BR 1.5 BA	1,117	$1,710
3 BR 2.5 BA	1,184	$1,820

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	67	$110.00	$24.16	$85.84

PARK 216		
	Unit size	Rent
2 BR 1 BA	892	$1,849
2 BR 2 BA	1,112	$1,999

Differences in:	Square footage	Rent	Value attributed to unit size (at $0.36 per square foot of difference)	Delta in rents attributed to bathroom count only
	220	$150.00	$79.34	$70.66

Part of the rent differential for these complexes' units is attributed to a simple size difference, and this has to be factored out before we can conclude what part of the rent differential is directly attributed to the additional bathroom. The rents were adjusted for the difference in size based on a $0.36 per square foot adjustment, which is our approximate adjustment factor for unit square footage. Once the adjustment is made, and the size difference has been factored out, we arrive at the delta between the bathrooms ranging between $42.04 and $112.59 and averaging $81.48. We have therefore adjusted $80 per bathroom and $40 per powder room.

Line 13. Unit Square Footage. In order to arrive at a market-derived square footage price, we have analyzed the price per square foot of all the comparable units analyzed. The results are as follows:

Four Bedroom	Monthly Rent	Size (SF)	Rent/SF	20% of $/SF
Forest Pine Apartments 09/2025	$1,213	1,085	$1.12	$0.22
Meadowridge Apartments 9/2025	$1,485	1,090	$1.36	$0.27
Beamons Mill Townhomes 9/2025	$1,829	1,422	$1.29	$0.26
Autumn Ridge Apartments 09/2025	$1,395	990	$1.41	$0.28
BayPointe Crossing Apartments 9/2025	$1,977	1,152	$1.72	$0.34
Average	$1,580	1,148		$0.28

In general, it has been observed that square foot differences impact rents at approximately 20% of their price per square foot. The comparables were adjusted at $0.28 per square foot.

Line 14. Balcony/Patio. The subject has patios. Comparables without balconies or patios were adjusted upwards $5 for this factor.

Line 15. AC: Central/Wall. The subject has central air conditioning, as do all of the comparables. No adjustment was necessary for this factor.

Line 16. Range/Fridge. The subject has range and fridge, as do all of the comparables. No adjustment was necessary for this factor.

Line 17. Microwave/Dishwasher. The subject has neither a microwave nor a dishwasher in the units. Comparables with a dishwasher were adjusted downwards by $10.

Line 18. Washer/Dryer. The subject has an on-site laundry facility. Comparables with washer and dryer hook-ups aside from the laundry room were adjusted downwards $10 as they have the option of obtaining their own machines.

Line 19. Floor Coverings. The subject has carpeted/vinyl flooring. Comparables are similar in this regard. No adjustment was necessary for this factor.

Line 20. Window Coverings. The subject management provides window blinds in the units. Comparables were similar in this regard, therefore no adjustment was needed.

Line 21. Cable/Satellite/Internet. Subject and comparables are not provided with this service, but have it available, therefore no adjustment was needed.

Line 22. Special Feature. The subject units do not have any special features as do all the comparables. No adjustment was necessary.

Line 24. Parking. The subject and comparables provide free on-site parking. No adjustment was necessary for this factor.

Line 25. Extra Storage. No storage is offered at the subject nor at the comparables precluding the need to adjust for this factor.

Line 26. Security. The subject and the comparables do not offer extra security, such as human patrols and staffed reception desk. No adjustment was needed.

Line 27. Clubhouse/Meeting Rooms. The subject does not have a clubhouse and/or meeting room. Comparables with clubhouse and/or meeting room were given $5 negative adjustment.

Line 28. Lobby/Lounge/Doorman. The subject does not have a lobby, lounge, or doorman. Comparables are similar in this regard precluding the need to adjust for this factor.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center				$10		$10
Grill/Picnic Area			$5	$5		
Total	$10	$25	$15	$25	$10	$35
Adjustment Factor		**-$15**	**-$5**	**-$15**	**$0**	**-$25**

Line 30. Business Center. The subject does not have a business center. Comparable with this amenity was adjusted downwards $10.

Line 31. Service Coordination. The subject does not offer any such amenities, nor do the comparables. No adjustment was needed.

Line 32. Non-shelter Services. The subject does not offer any such amenities. These amenities are considered included in the rent. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found at the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park		$5				
Package Service					$15	
Total	**$0**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**-$5**	**$0**	**$0**	**-$15**	**$0**

Utility Adjustments.

It is appropriate to note the various adjustment amounts, which vary by utility type. For example, cooking gas and cooking electric utility allotments from HUD differ, hence the difference in adjustment amounts in the unit grid. This is per HUD instructions, which state that negative adjustments are according to the subject utility type, however, positive adjustments are done according to the comparable utility type.

Based on HUD guidebook guidance, utilities are adjusted as follows:

If a utility is:

• excluded from the comparable rent but included in the subject rent, enter a ***positive*** adjustment that reflects the amount prospective tenants would reasonably expect to pay for that utility at the ***comparable***.

• included in the comparable rent but not the subject rent, enter a ***negative*** adjustment that reflects what prospective tenants would reasonably expect to pay for that utility at the ***subject.***

Utility adjustments based on numbers from the Virginia Housing Development Authority, as included in the addenda.

Line 34. Heat. Heat is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 35. Cooling. Cooling is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 36. Cooking. Cooking is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 37. Hot Water. Hot water is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 38. Other Electric. Electricity is not included in the rent at the subject and comparables. No adjustment was necessary for this factor.

Line 39. Cold Water/Sewer. Water and sewer are included in rent at the subject. Comparables that do not include water/sewer in their rent were adjusted accordingly.

Line 40. Trash/Recycling. Trash and recycling are included in rent at the subject and comparables. No adjustment was necessary for this factor.

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,440 to $1,764; the mean is $1,632. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin and were weighted most heavily. The concluded market rent for the primary Four Bedroom unit in the subject is $1,625 as follows:

PRIMARY UNIT TYPE- FOUR BEDROOM UNITS		
Concluded Market Rent	Square Feet	Price/Square Foot
$1,625	1081	$1.50

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Four Bedroom Post Renovation

Unit Type → Four Bedroom Post Renovation | Subject's FHA #: VA36M000069

OBM Approval #2502-0507(exp.4/30/2021)

	Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
	Dorchester Square	Data	Forest Pine Apartments 09/2025		Meadowridge Apartments 9/2025		Beamons Mill Townhomes 9/2025		Autumn Ridge Apartments 09/2025		BayPointe Crossing Apartments 9/2025	
	1698 Dorchester Street	on	201 Forest Pine Rd		340 N College Dr		224 Beamons Mill Trl		114 Nancy Dr,		5414 Catina Arch	
	Franklin	Subject	Franklin		Franklin		Suffolk		Suffolk		Virginia Beach	
	Franklin City County		Franklin City County		Franklin City County		Suffolk City County		Suffolk City County		Virginia Beach County	
	23851		23851		23851		23434		23434		23462	
A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
1	$ Last Rent / Restricted?		$1,213		$1,485		$1,829		$1,395		$1,977	
2	Date Last Leased (mo/yr)		Sep-25		Sep-25		Sep-25		Sep-25		Sep-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		100%		99%		86%	
5	Effective Rent & Rent/ sq. ft		$1,213	1.12	$1,485	1.36	$1,829	1.29	$1,395	1.41	$1,977	1.72
		In Parts B thru E, adjust only for differences the subject's market values.										
B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure Stories	TH/2	WU/2		G/2		TH/2		WU/2		G/2	
7	Year Built	1974/2025	1967	$70	1991/2016	$30	1988/2000	$30	1985	$40	1973/2016	$20
8	Condition Street Appeal	A-G/A	F/A	$109	A/A	$45	A/A	$55	A/A	$42	G/A	($99)
9	Neighborhood Rating	A	A		A		A	($73)	A	($56)	A	($79)
10	Same Market? Miles to Subject		Y/1.63 mi		Y/1.17 mi		Y/22.78 mi		Y/19.3 mi		Y/44.83 mi	
C.	Unit Equipment/ Amenities		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	No. of Beds	4	3.00	$130	3.00	$130	3.00	$130	3.00	$130	4.00	
12	No. of Bathrooms	1.5	1.00	$40	2.00	$40	2.50	($80)	1.00	$40	1.50	
13	SF	1081	1085	($1)	1090		1422	($94)	990	$25	1152	($20)
14	Balcony Patio	P	B/P		B/P		P		N	$5	P	
15	AC Central Wall or none	C	C		C		C		C		C	
16	Range refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave Dishwasher	M/D	D	$5	D	$5	D	$5	N	$15	D	$5
18	Washer Dryer	L	L/HU	($15)	L		HU	($15)	L/HU	($15)	L/HU	($15)
19	Floor Coverings	LVT	V/T/C		C		C/T		V/C		C/V	
20	Window Coverings	B	B		B		B		B		B	
21	Cable Satellite Internet	N/I	N	$50	N/N	$50	N/N	$50	N/N	$50	N/N	$50
22	Special Features	Y	N	$5	N	$5	N	$5	N	$5	N	$5
D	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking Fee	L/$0	L/$0		L/$0		L/$0		L/$0		L/$10	$10
25	Extra Storage	N	N		N		N		N		N	
26	Security Amenity	N	N		N		N		N		N	
27	Clubhouse Meeting Rooms	N	N		N		C	($5)	N		C	($5)
28	Lobby Lounge Doorman	N	N		N		N		N		N	
29	Pool Recreation areas	R/F/B	P/R		R/B	$10	R/F/B		R	$15	P/R/F	($10)
30	Business Center Neighborhood Network	B	N	$10	N	$10	N	$10	N	$10	B	
31	Service Coordination	N	N		N		N		N		N	
32	NonShelter Services	Y	Y	$35	N	$40	N		Y	$25	N	$40
33	Neighborhood Network	N	N		N		N		N		N	
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$Adj
34	Heating	N/E	N/G		N/E		N/E		N/E		N/E	
35	Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
36	Cooking	N/E	N/E		N/E		N/E		N/E		N/E	
37	Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
38	Other Electric	N	N		N		N		N		N	
39	Cold Water Sewer	Y/Y	Y/Y		N/N	$119	Y/Y	$119	N/N	$119	N/N	$119
40	Trash Recycling	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D		9	2	10		7	5	12	2	6	6
42	Sum Adjustments B to D		$454	($16)	$365		$285	($267)	$402	($71)	$130	($228)
43	Sum Utility Adjustments				$119		$119		$119		$119	
44			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
45	*Net/ Gross Adjmts B to E*		*$438*	*$470*	*$484*	*$484*	*$137*	*$671*	*$450*	*$592*	*$21*	*$477*
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
46	Adjusted Rent (5+ 43)		$1,651		$1,969		$1,966		$1,845		$1,998	
47	Adj Rent/Last rent			136%		133%		107%		132%		101%
48	Estimated Market Rent	$1,880	$1.74		Estimated Market Rent/ Sq. Ft							

9/25/2025

Appraiser's Signature — Date

Attached are explanations of :

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☑ Using HUD's Excel form

form HUD-92273-SR

The post-rehab grid is identical to the as-is, with the exception of the effective age and condition. In addition, management will install new LVT flooring, microwaves, dishwashers, and grab bars in the units, as well as add free internet, a dog park, bike racks, EV chargers, Amazon lockers, business center with three computers and printer, fitness center, and barbeque/picnic area.

Line 7. Yr. Built/Yr. Renovated. The subject was built in 1972 and will be renovated in 2025. The comparables varied with regard to effective age and were adjusted, as follows:

Name	YB	Renovation	Actual Age	Effective Age	Effective Age Delta	Adjustment
Subject						
Dorchester Square	1974	2025	51	10		
Comparables						
Forest Pine Apartments	1967		58	45	35	$70
Meadowridge Apartments	1991		34	25	15	$30
Beamons Mill Townhomes	1988		37	25	15	$30
Autumn Ridge Apartments	1985		40	30	20	$40
BayPointe Crossing Apartments	1973		52	20	10	$20

Our adjustment is in line with the HUD guidelines, which suggest an adjustment no larger than “$5 per year or 1 percent of the unadjusted rent”.

Line 8. Condition / Street Appeal. The subject units in post-renovation will be in average-good condition. Renovations will include kitchens and bathrooms (including new GE appliances, laminate countertops, updated cabinets, LVT flooring, and lighting), as well as common areas.

Chart with photo samples of the comparables on the next page:

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	Name	Condition	Description	Pictures
			Subject	
	Dorchester Square	Average-Good	See Property Description	See Subject Renovation Details
			Comparables	
1	Forest Pine Apartments	Fair	Carpeted/tile floors, builder grade kitchen with outdated appliances.	
2	Meadowridge Apartments	Average	Carpeted floors, standard kitchen, bathroom, and cabinets. Select units feature upgraded kitchens.	
3	Beamons Mill Townhomes	Average	Carpeted/tile floors, standard kitchen, bathroom, and cabinets.	
4	Autumn Ridge Apartments	Average	Carpeted/vinyl floors, standard kitchen, bathroom, and cabinets.	
5	BayPointe Crossing Apartments	Good	Recently renovated with carpeted/vinyl floors, quartz countertops, and black appliances.	

We considered the following comparables, which were taken from multiple areas and various markets, with similar levels of density and Gross Median Rents as the subject when determining the appropriate adjustment for this factor. The subject's zip code of 23851 has a median rent of $1,006 and a population density of 112 per square mile.

CenterPointe Apartments & Townhomes, Canandaigua, NY					Zip Code: 14424			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$1,125	$200.00	18%	27,007	127.2	212	$967
	Renovated	$1,325						
2BR	Classic	$1,250	$25.00	2%				
	Renovated	$1,275						

Terrace Apartments, Farmington, NY					Zip Code: 14425			
Bd/Bth	**Type**	**Price**	**Delta**	**% Diff.**	**Population**	**Area**	**Population Density Per Mile**	**Gross Median Rent**
1BR	Classic	$775	$40.00	5%	10,717	18.7	574	$1,204
	Renovated	$815						
2BR	Classic	$900	$25.00	3%				
	Renovated	$925						

Millennium, Greenville, SC					Census Tract: 29.01			
Bd/Bth	Type	Price	Delta	% Diff	Population	Area	Population Density Per Mile	Gross Median Rent
1 BD 1 BA	Classic	$1,099	$70.00	6%	3,373	5.7	589	$1,047
	Renovated	$1,169						
2 BD 2 BA	Classic	$1,499	$75.00	5%				
	Renovated	$1,574						
3 BD 2 BA	Classic	$1,599	$150.00	9%				
	Renovated	$1,749						

Ridgeview, Fortville, IN					Zip Code: 46040			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
2BR	Classic	$1,050	$99.00	9%	15,813	31.00	510	$1,385
	Renovated	$1,149						

Baytowne Apartments, Champaign, IL					Zip Code: 61822			
Bd/Bth	Type	Price	Delta	% Diff.	Population	Area	Population Density Per Mile	Gross Median Rent
1BR	Classic	$960	$115.00	12%	21,608	108.8	199	$1,157
	Renovated	$1,075						
2BR	Classic	$1,170	$150.00	13%				
	Renovated	$1,320						

The comparables presented above indicate that the difference attributed to the condition of the units ranges from 2% to 18%, with an average of 8%. We have lowered the subject's renovation value to 3% as the subject's post-renovation is less pronounced than the renovations found at the units in the comparison above. We have therefore given a 3% upward adjustment to the comparables in average condition.

Comparable 1, which is in inferior condition, was adjusted by 9% upwards (an additional 6% for the difference between average and fair), while comparable 5 is superior to the subject's post-renovation plan, and was given 5% downward adjustment.

Line 17. Microwave/Dishwasher. The subject will install a microwave and dishwasher in all the units. Microwaves were valued at $5, while dishwashers were valued at $10. Comparables that do not include microwaves and dishwashers were adjusted upwards by $15, while comparables with a dishwasher were given $5 negative adjustment.

Line 21. Cable/Satellite/Internet. The subject will have internet included in the rent. Comparables do not provide this. Below we have presented internet packages published online by local service providers for their basic package per month.

Company	Speed	Monthly Cost
Spectrum	50 Mbps	$25.00
Viasat	150 Mbps	$84.99
Hughesnet	25 Mbps	$39.99
Average		$49.99

We have taken the average of these rates $50 adjustment factors. Based on these factors and our knowledge of the market, we adjusted the comparable without internet upwards by $50.

Line 22. Special Feature. The subject will install grab bars in the units, which is considered special features. Comparables do not have this added feature and were adjusted upwards by $5.

Line 29. Pool/Recreation Areas. The subject has open grass areas and a playground which is considered as a recreation area, and will add fitness center and Barbeque/Picnic area. Comparables vary with regard to these added features. Pools were adjusted downwards $15, recreation and fitness centers were valued at $10 each, and picnic areas at $5.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Pool		$15				$15
Recreation	$10	$10	$10	$10	$10	$10
Fitness Center	$10			$10		$10
Grill/Picnic Area	$5		$5	$5		
Total	$25	$25	$15	$25	$10	$35
Adjustment Factor		**$0**	**$10**	**$0**	**$15**	**-$10**

Line 30. Business Center. The subject will add a business center with several computers and a printer. Comparables without this amenity were adjusted downwards by $10.

Line 32. Non-shelter Services. The subject will add dog park, bike racks, EV chargers, and Amazon lockers. These amenities are considered included in the rent as they are free of charge and provided by the management. Comparables have various services/added amenities which were valued and adjusted accordingly. Below is a chart indicating the services/added amenities found in the subject and comparables with their value, total value, and adjustment factor.

	Subject	Forest Pine Apartments	Meadowridge Apartments	Beamons Mill Townhomes	Autumn Ridge Apartments	BayPointe Crossing Apartments
Dog Park	$5					
Package Service/Amazon Lockers	$20				$15	
Bike Racks	$5	$5				
EV Chargers	$10					
Total	**$40**	**$5**	**$0**	**$0**	**$15**	**$0**
Adjustment Factor		**$35**	**$40**	**$40**	**$25**	**$40**

Line 46. Conclusion of Market Rent, Primary Unit Type.

The adjusted rents range from $1,651 to $1,998; the mean is $1,886. Comparables are similar to the subject and are all good indicators of value in the subject market. When considering the conclusion of market rent, the comparables properties proximity to the subject and their similarity/dissimilarity to subject chronological and effective age, square footage, condition, and amenities were carefully analyzed. We also considered the mean and average adjusted rents of the comparable properties. The gross adjustment factor is the most encompassing and best way to measure the weight of each comparable unit and was therefore used in our means of coming to a conclusion.

Comparables 1 and 2 are both in Franklin and have the lowest gross adjustments, but comparable 1 is an outlier. The mean of the remainder (excluding comparable 1) is $1,944. Comparable 2 was weighted most heavily. The concluded market rent for the primary Four Bedroom Post Renovation unit in the subject is $1,880 as follows:

PRIMARY UNIT TYPE- FOUR BEDROOM POST RENOVATION UNITS		
Concluded Market Rent	Square Feet	Price/Square Foot
$1,880	1081	$1.74

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COMPARABLES DETAILS SHEET

Multifamily Rent Comparable 1



Location		Building	
ID	28837	**Name**	Forest Pine Apartments 09/2025
Address	201 Forest Pine Rd	**Year Built**	1967
City	Franklin	**Condition**	Average
State	VA	**No. of Units**	244
Market	Franklin, Franklin City County, Virginia	**Vacancy**	1%
No. of Stories	2	**MF Verification**	Leasing Agent - Alex
Neighborhood	Franklin	**Verification Contact**	(757) 517-8032
Rent Restrictions	None	**MF Lease Survey Date**	9/10/2025

Units & Rent

Description	Included in RCS	Unit Size	Rms/BR/Bth	Rent Restrictions?	Rent/Month	Rent/SF
1 BR	Y	630	3/1/1	N	$1,000	$1.59
2 BR	Y	928	4/2/1	N	$1,175	$1.27
3 BR	Y	1,085	5/3/1	N	$1,213	$1.12

Utility Structure

Utility	Included in Rent (Y/N)	Utility	Included in Rent (Y/N)
Heating	N/G	**Other Electric**	N
Cooling	N/E	**Cold Water Sewer**	Y/Y
Cooking	N/E	**Trash Recycling**	Y/Y
Hot Water	N/G		

Comments

Forest Pine Apartments is a two-story, garden-style walkup apartment complex located in Franklin, Virginia. The property`s nearest cross street is Crescent Drive. The units range from one to three bedrooms and are equipped with a electric-powered stove, gas-powered heat, and hot water heater. In-unit features include a central air conditioning units, dishwasher, washer/dryer hookups, balcony/patio, blinds, and carpet/tiles/vinyl flooring. Amenities include surface lot parking, pool, playground, dog park, and laundry facility. The tenant is responsible for heating, hot water, cooling and general electric service. Management pays for sewer, cold water, and trash.

Multifamily Rent Comparable 2



Location		Building	
ID	28848	**Name**	Meadowridge Apartments 9/2025
Address	340 N College Dr	**Year Built**	1991/2016
City	Franklin	**Condition**	Average
State	VA	**No. of Units**	97
Market	Franklin, Franklin City County, Virginia	**Vacancy**	3%
No. of Stories	2	**MF Verification**	Property Manager - Paula
Neighborhood	Franklin	**Verification Contact**	757-657-4421
Rent Restrictions	None	**MF Lease Survey Date**	9/11/2025

Units & Rent

Description	Included in RCS	Unit Size	Rms/BR/Bth	Rent Restrictions?	Rent/Month	Rent/SF
1 BR	Y	765	1/1/1	N	$1,335	$1.75
2 BR	Y	1,090	4/2/2	N	$1,425	$1.31
3 BR	Y	1,090	5/3/2	N	$1,485	$1.36

Utility Structure

Utility	Included in Rent (Y/N)	Utility	Included in Rent (Y/N)
Heating	N/E	**Other Electric**	N
Cooling	N/E	**Cold Water Sewer**	N/N
Cooking	N/E	**Trash Recycling**	Y/Y
Hot Water	N/E		

Comments

Meadowridge Apartments is a two-story garden apartment complex located in Franklin, VA. The property`s nearest cross street is Stewart Drive. The complex has a laundry facility, playground, grill and picnic area. The property features one- to three-bedroom units and is equipped with a private balcony or patio, centralized air conditioning, carpeted floors, blinds, an electric stove, and dishwashers.

Multifamily Rent Comparable 3



Location		Building	
ID	28851	**Name**	Beamons Mill Townhomes 9/2025
Address	224 Beamons Mill Trl	**Year Built**	1988/2000
City	Suffolk	**Condition**	Average
State	VA	**No. of Units**	55
Market	Suffolk, Suffolk City County, Virginia	**Vacancy**	0%
No. of Stories	2	**MF Verification**	Leasing Agent - Jaylen
Neighborhood	Suffolk	**Verification Contact**	757-280-2725
Rent Restrictions	None	**MF Lease Survey Date**	9/11/2025

Units & Rent

Description	Included in RCS	Unit Size	Rms/BR/Bth	Rent Restrictions?	Rent/Month	Rent/SF
2 BR	Y	1,272	4/2/2.5	N	$1,434	$1.13
3 BR	Y	1,422	5/3/2.5	N	$1,829	$1.29

Utility Structure

Utility	Included in Rent (Y/N)	Utility	Included in Rent (Y/N)
Heating	N/E	**Other Electric**	N
Cooling	N/E	**Cold Water Sewer**	Y/Y
Cooking	N/E	**Trash Recycling**	Y/Y
Hot Water	N/E		

Comments

Beamons Mill Townhomes is a two-story townhome apartment complex located in Suffolk, Virginia. The property's nearest cross street is Nansemond Parkway. The complex offers a picnic area, grill stations, a clubhouse, fitness center, and playground. The property features one- to three-bedroom units, each equipped with a private patio, central air conditioning, carpet and tile flooring, blinds, washer and dryer connections, an electric stove, and a dishwasher. There is a monthly flat fee of $23 for trash and $12 for the administrative fee, both of which are included in the rent. Tenants are responsible for water, sewer, heat, hot water, cooking, cooling, cable, internet, and electricity.

Multifamily Rent Comparable 4



Location		Building	
ID	28838	**Name**	Autumn Ridge Apartments 09/2025
Address	114 Nancy Dr,	**Year Built**	1985
City	Suffolk	**Condition**	Average
State	VA	**No. of Units**	128
Market	Suffolk , Suffolk City County, Virginia	**Vacancy**	1%
No. of Stories	2	**MF Verification**	Leasing Agent - Ruby
Neighborhood	Suffolk	**Verification Contact**	(757) 384-9341
Rent Restrictions	None	**MF Lease Survey Date**	9/10/2025

Units & Rent

Description	Included in RCS	Unit Size	Rms/BR/Bth	Rent Restrictions?	Rent/Month	Rent/SF
1 BR	Y	556	3/1/1	N	$1,100	$1.98
2 BR	Y	731	4/2/1	N	$1,195	$1.63
3 BR	Y	990	5/3/1	N	$1,395	$1.41

Utility Structure

Utility	Included in Rent (Y/N)	Utility	Included in Rent (Y/N)
Heating	N/E	**Other Electric**	N
Cooling	N/E	**Cold Water Sewer**	N/N
Cooking	N/E	**Trash Recycling**	Y/Y
Hot Water	N/E		

Comments

Autumn Ridge Apartments is a two-story, garden-style walkup apartment complex located in Suffolk, Virginia. The property`s nearest cross street is Dill Road. The units range from one to three bedrooms and are equipped with a electric-powered stove, heat, and hot water heater. In-unit features include a central air conditioning units, washer/dryer hookups, blinds, and carpet/vinyl flooring. Amenities include surface lot parking, playground, package service, and laundry facility. The tenant is responsible for heating, hot water, sewer, cold water, cooling and general electric service.

Multifamily Rent Comparable 5



Location		Building	
ID	28853	**Name**	BayPointe Crossing Apartments 9/2025
Address	5414 Catina Arch	**Year Built**	1973/2016
City	Virginia Beach	**Condition**	Good
State	VA	**No. of Units**	160
Market	Virginia Beach, Virginia Beach County, Virginia	**Vacancy**	14%
No. of Stories	2	**MF Verification**	Leasing Agent – Jaimy
Neighborhood	Virginia Beach	**Verification Contact**	757-427-4108
Rent Restrictions	None	**MF Lease Survey Date**	9/11/2025

Units & Rent

Description	Included in RCS	Unit Size	Rms/BR/Bth	Rent Restrictions?	Rent/Month	Rent/SF
1 BR	Y	580	3/1/1	N	$1,495	$2.58
2 BR	Y	896	4/2/1	N	$1,795	$2.00
3 BR	Y	1,050	5/3/1.5	N	$1,845	$1.76
4 BR	Y	1,152	6/4/1.5	N	$1,977	$1.72

Utility Structure

Utility	Included in Rent (Y/N)	Utility	Included in Rent (Y/N)
Heating	N/E	**Other Electric**	N
Cooling	N/E	**Cold Water Sewer**	N/N
Cooking	N/E	**Trash Recycling**	Y/Y
Hot Water	N/E		

Comments

BayPointe Crossing Apartments is a two-story garden-style apartment complex located in Virginia Beach, Virginia. The property's nearest cross street is Broad Meadows Boulevard. The complex includes a clubhouse, pool, fitness center, playground, and business center. The property features one- to four-bedroom units, each equipped with a private patio, central air conditioning, carpet and vinyl flooring, blinds, washer and dryer connections, an electric stove, and a dishwasher. Trash service has a flat fee of $10, which is included in the rent. Tenants are responsible for water, sewer,

DRAFT

CERTIFICATION STATEMENT

Project name: Dorchester Square FHA Project No : VA36M000069

By my/our signature below, I/We certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I/We have no present or prospective financial interest in the above project, its Ownership or management agent entity, or the principals of those entities. I/We am/are not an employee of those principals or entities and I/We have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest. I/We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment unless listed here:

4. I/We have no bias with respect to the project that is the subject of this report or to the Ownership or management parties involved with this assignment.

5. My/Our engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My/Our fee is my/our only compensation for this rent study assignment. There are no other side agreements or considerations.

6. My/Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Fair Housing Act, and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.

7. Michael Gamba inspected the interior and exterior of the subject project.

8. Michael Gamba inspected the exteriors of the projects used as comparables in this report.

9. No one provided significant professional assistance to the person signing this report except the persons listed here: Aryeh Parnes, Real Estate Appraisal trainee. If anyone is listed here, his/her contribution is identified in the Scope of Work section of this report.

DRAFT

10. I/We am/are a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject project is located and I meet all of the appraiser qualifications required in HUD's rent comparability procedures.

11. I/We am/are not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily Regional Center or Program Center having jurisdiction over the Section 8 project.

12. I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct.

WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).

Appraiser's Name: Samuel Levi MAI, ASA

Signature: **DRAFT** Date: September 25, 2025

Permanent License No: 4001018002

Issuing State: VA Expires: February 28, 2027

Did you prepare the RCS under a temporary license? No

DRAFT

ADDENDA

License

DPOR License Lookup License Number 4001018002

License Details

Name	LEVI, SAMUEL
License Number	4001018002
License Description	Real Estate Appraiser License
Status	Active
Rank	Certified General RE Appraiser
Address	LAKEWOOD, NJ 08701
Initial Certification Date	2021-02-24
Expiration Date	2027-02-28

DRAFT

Utility Allowance

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____
Unit Address: _____
_____
Voucher Size*: _____ **Unit Bedroom Size*:** _____
**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2025			
		Monthly Dollar Amount							
Utility	**Usage**	**0 BR**	**1 BR**	**2BR**	**3BR**	**4BR**	**5 BR**	**6 BR**	**7BR**
Appliance	Range/Microwave	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00	$2.00
	Refrigerator	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
Bottled Gas	Cooking	$9.00	$12.00	$15.00	$19.00	$24.00	$27.00	$31.00	$34.00
	Home Heating	$49.00	$68.00	$88.00	$107.00	$137.00	$156.00	$175.00	$195.00
	Water Heating	$20.00	$28.00	$36.00	$44.00	$56.00	$64.00	$72.00	$80.00
Electricity	Cooking	$4.00	$5.00	$6.00	$8.00	$10.00	$11.00	$13.00	$14.00
	Cooling (A/C)	$7.00	$11.00	$14.00	$16.00	$21.00	$23.00	$26.00	$29.00
	Home Heating	$26.00	$36.00	$46.00	$57.00	$72.00	$82.00	$92.00	$103.00
	Other Electric	$14.00	$20.00	$25.00	$31.00	$39.00	$45.00	$50.00	$56.00
	Water Heating	$13.00	$18.00	$23.00	$28.00	$35.00	$40.00	$45.00	$50.00
Natural Gas	Cooking	$2.00	$2.00	$3.00	$3.00	$4.00	$5.00	$5.00	$6.00
	Home Heating	$11.00	$14.00	$18.00	$22.00	$28.00	$32.00	$36.00	$40.00
	Water Heating	$4.00	$6.00	$7.00	$9.00	$11.00	$13.00	$14.00	$16.00
Oil	Home Heating	$46.00	$64.00	$82.00	$101.00	$128.00	$146.00	$165.00	$183.00
	Water Heating	$19.00	$26.00	$33.00	$41.00	$52.00	$59.00	$67.00	$74.00
Sewer	Other	$23.00	$32.00	$41.00	$51.00	$64.00	$74.00	$83.00	$92.00
Trash Collection	Other	$15.00	$15.00	$15.00	$15.00	$15.00	$15.00	$15.00	$15.00
Water	Other	$20.00	$27.00	$35.00	$43.00	$55.00	$62.00	$70.00	$78.00
UTILITY ALLOWANCE TOTAL:		$	$	$	$	$	$	$	$

Virginia Housing/Utility Allowance Schedule – Revised 12/2020 Page 1 of 1

Rent Schedule

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
DORCHESTER SQUARE	N/A	09/01/2024

Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 09/01/2024	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	20	1,105	22,100	66	1,171	0	0
2 Bedroom, Family	50	1,245	62,250	103	1,348	0	0
3 Bedroom, Family	30	1,385	41,550	99	1,484	0	0
4 Bedroom, Family	25	1,630	40,750	119	1,749	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
Total Units	125	Monthly Contract Rent Potential (Add Col. 4)*	$166,650			Monthly Market Rent Potential (Add Col. 8)*	$0
		Yearly Contract Rent Potential (Col. 4 Sum x 12)*	$1,999,800			Yearly Market Rent Potential (Col. 8 Sum x 12)*	$0

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on theWorksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☑ Range	☐ Dishwasher	☐
☑ Refrigerator	☑ Carpet	☐
☑ Air Conditionar	☐ Drapes	☐
☐ Disposal	☑ Blinds	☐

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.

☐ Heating	E	☐ Hot Water	E	☐ Lights, etc.	E
☐ Cooling	E	☐ Cooking	E	☑ Water/Sewer	

Services/Facilities (check those included in rent)

☑ Parking	☑ Playground	☐ Nursing Care
☑ Laundry	☐	☐ Linen/Maid Service
☐ Swimming Pool	☐	☐
☐ Tennis Courts	☐	☐

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		$ 0

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
	$0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)	$166,650

Previous editions are obsolete — Page 1 of 2 — form **HUD-92458** (11/05)

ref Handbook 4350.1

Part G – Information on Mortgagor Entity

Name of Entity

37 WM Dorchester LLC

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants in Common ☑ Other (specify) Limited Liability Company

☐ Corporation ☐ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Shloime Rosenberg Managing Member

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H — Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title	Authorized Official's Signature
Shloime Rosenberg, Managing Member	11/22/2024 Date (mm/dd/yyy)

Part I — HUD/Lender Approval

Addendum Number	Branch Chief/Lender Official Signature
	Date (mm/dd/yyy)
HAP Contract Number VA36M000069	11/22/2024
Exhibit Number	Director, Housing Management Division Signature
Loan Servicer Signature Date (mm/dd/yyy)	Date (mm/dd/yyy)

Previous editions are obsolete Page 2 of 2 form **HUD-92458** (11/05) ref Handbook 4350.1

Professional Qualifications – Samuel Levi, MAI, ASA

Professional Licenses and Certifications

New Jersey State Certified General Real Estate Appraiser –	License #42RG-002225000
New York State Certified General Real Estate Appraiser –	License #46000050930
Pennsylvania Certified General Appraiser -	License #GA003895

Professional Experience

Starmark Appraisals, LLC Lakewood, New Jersey

Founder and Principal Appraiser specializing in appraisals covering a broad range of residential and commercial property types including income producing and special-purpose properties of varied size and complexity. Assignments include going concern valuations with allocation of goodwill and other non-realty components. Appraisal experience includes the valuation of: retail centers; hotels & motels; industrial warehouse facilities; office buildings; vacant land & residential subdivisions; nursing homes & assisted living facilities; schools, restaurants & houses of worship.

Prior Experience

Tony Kamand Realty	*Staff Appraiser*
Warthen Appraisals	*Staff Appraiser*

Expert Witness Testimony

- New Jersey State Tax Court
- New Jersey County Tax Boards: Monmouth, Middlesex, Ocean, Gloucester, Salem, Hudson, Union, Essex Counties

Showcase Assignments

Office

- Woolworth Building – 34 story, 710,000 sf office tower, Manhattan NY
- Cedar Bridge Corporate Campus – Lakewood NJ

Multi-Family

- Zion Towers – 268 Unit Highrise - Newark, NJ
- Stonington Brook – 422 units, Lindenwold NJ
- RCS for HUD throughout NJ, PA and DE

Industrial

- Lalor Self Storage, Trenton NJ – 432 units
- James Street, Lakewood NJ – 160,000 SF
- Fairfield Corporate Park (Shoprite Tenant) Howell NJ

Land

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- 15 Acres River Road Edgewater, NJ
- 800 Acres (conservation) Cape May County

Retail

Seagull Square Mall – Lakewood, NJ

Hotels

- Best Western - - Lakewood, NJ
- Williamsburg Hotel (Full Serv), Brooklyn NY

Special Use

- Snug Harbor Marina, Cape May
- Westmont Transit Village, Woodridge NJ
- Bell Works, Holmdel NJ
- Green Turtle Sports Bar, N. Brunswick NJ
- Tip Tam Campground, Jackson NJ

Reports Prepared for

- Acquisition and disposal
- Mortgage financing
- Tax appeals
- Condemnation proceedings
- Allocation of minority interest
- Asset management for Internal Revenue reporting
- Estate matters
- Market rent analysis

Clients Served (Partial List)

Banks

- First Commerce Bank
- Harmony Bank
- Bank of Princeton
- New York Community Bank
- Customers Bank
- Republic Bank
- PNC
- Shore Community Bank
- Harvest Community Bank
- New York Community Bank
- Columbia Bank
- Ocean First Bank
- Lakeland Bank
- Victory State Bank
- TD Bank

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- Astoria Bank

Attorneys

- Simkowitz & Co.
- Skoloff& Wolfe
- Schneck Law Group
- Horn Law Group
- Levin Shea Pfeffer
- Krass, Snow & Schmutter

Government Clients

- US Department of HUD
- State of NJ
- Township of Old Bridge
- Township of Lakewood
- Township of Brick
- Township of Freehold
- Township of Little Falls
- Township of Paterson
- County of Union
- County of Morris
- Township of Waterford
- City of Paterson
- Boro of Woodland Park

Education

Beth MedrashGavoha

MA - Talmudic Studies

Appraisal Courses Completed:

- Basic Income Capitalization, Appraisal Institute
- General Applications of Income Capitalization, Appraisal Institute
- Apartment Appraisal Concepts, Appraisal Institute
- Defending and attacking an Appraisal in Litigation, Appraisal Institute
- General Principles of Highest & Best Use, Appraisal Institute
- Rates & Ratios, Appraisal Institute
- Evaluating Commercial Construction, Appraisal Institute
- Advanced Income Capitalization, Appraisal Institute
- Advanced Applications, Appraisal Institute
- Advanced Sales Comparison & Cost Approach, Appraisal Institute
- General Report Writing, Appraisal Institute
- Hotel Appraisal Seminar, Appraisal Institute
- The Appraisal of Nursing Facilities, Appraisal Institute
- Land Acquisitions, Appraisal Institute

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- Advance Spreadsheet Modeling for Valuation Applications, Appraisal Institute
- Online Business Practices and Ethics, Appraisal Institute
- Yellow Book for Federal Appraisal Guidelines, Appraisal Institute
- Quantitative Analysis, Appraisal Institute

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Tab R:

Documentation of Utility Allowance calculation

HERS Score Summary

Dorchester Square

Prepared on: January 12, 2026

Unit Types / Performance Summary

Name	# BR	Floor Area	Location	End/Int	Existing Conditions HERS Score	Post-Renovation HERS Score	HERS Score Point Difference
1.1 a - bf	1	625		End	88	61	27
1.1 a	1	625	Slab	End	84	63	21
1.1 a	1	625	Top	End	91	62	29
1.1 a	1	629	Slab	Int	84	63	21
1.1 a	1	629	Top	Int	91	62	29
2.1 a - bf	2	814		End	92	63	29
2.1 a	2	819	Slab	End	85	63	22
2.1 a	2	819	Top	End	92	63	29
2.1 a	2	819	Slab	Int	84	63	21
2.1 a	2	819	Top	Int	93	63	30
3.1 a	3	1081		Int	88	61	27
3.1 b	3	1094		Int	88	62	26
4.2 a	4	1273		Int	88	60	28
4.2 b	4	1299		Int	87	61	26
4.2 c	4	1333		End	91	62	29

HERS Rater
Pando Alliance
1/14/2026

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LAkN8Vrv

HERS® Index Score:

88

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

Annual Savings

$486

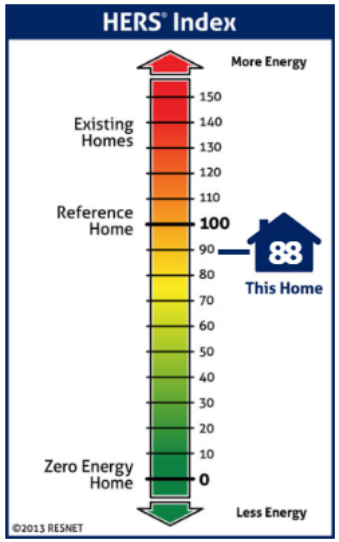
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	$273
Cooling	2.1	$93
Hot Water	6.1	$269
Lights/Appliances	9.7	$345
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**24.1**	**$1,076**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	1.1 a - bf
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dY6kKr1v

HERS® Index Score:

84

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

Annual Savings

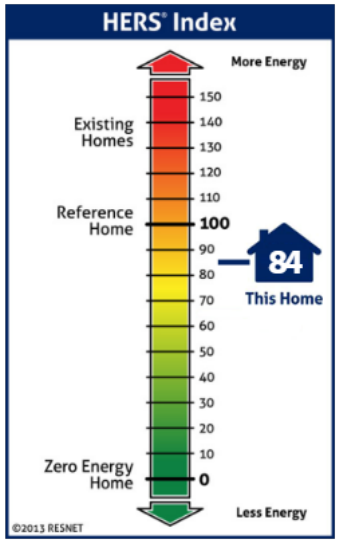
$516

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	$224
Cooling	2.2	$98
Hot Water	6.4	$281
Lights/Appliances	9.7	$345
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**23.4**	**$1,044**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 a - End Slab
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LOOZjaoL

HERS® Index Score:

91

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

Annual Savings

$491

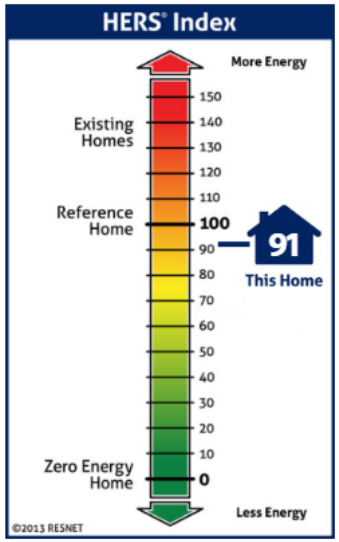
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.5	$288
Cooling	3.5	$155
Hot Water	6.4	$280
Lights/Appliances	9.7	$345
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**26.1**	**$1,163**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 a - End Top
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Lb9YlxZ2

HERS® Index Score:

84

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

Annual Savings

$505

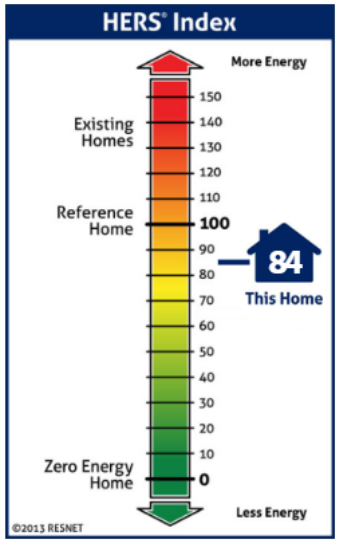
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	$221
Cooling	2.1	$93
Hot Water	6.4	$281
Lights/Appliances	9.7	$346
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**23.2**	**$1,036**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 a - Int Slab
Community:	Dorchester Square
Conditioned Floor Area:	629 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dWEkqQK2

HERS® Index Score:

91

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

Annual Savings

$490

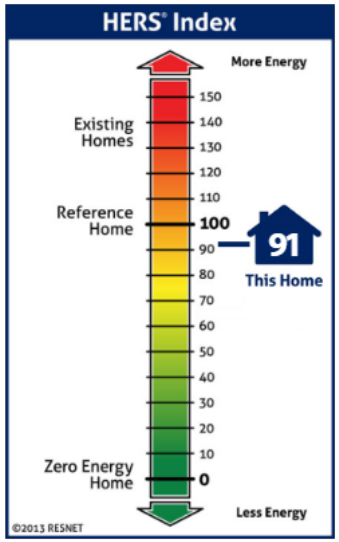
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.9	$302
Cooling	3.2	$142
Hot Water	6.4	$280
Lights/Appliances	9.7	$346
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**26.2**	**$1,165**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 a - Int Top
Community:	Dorchester Square
Conditioned Floor Area:	629 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dmQj9zgd

HERS® Index Score:

92

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

Annual Savings

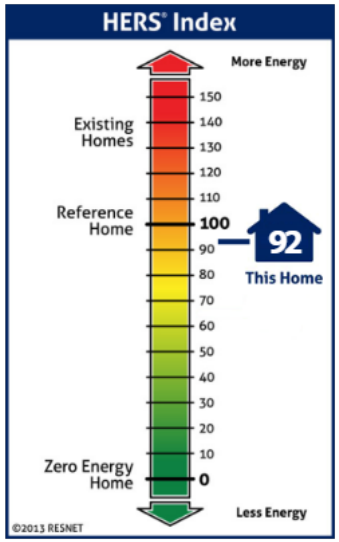
$560

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.8	$343
Cooling	3.3	$143
Hot Water	7.7	$339
Lights/Appliances	11.4	$400
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**30.2**	**$1,322**



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	2.1 a - bf
Community:	Dorchester Square
Conditioned Floor Area:	814 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner

Thiel Butner, Certified Energy Rater
Date: 1/12/26 at 5:31 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dmQj9zMd

HERS® Index Score:

85

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

Annual Savings

$609

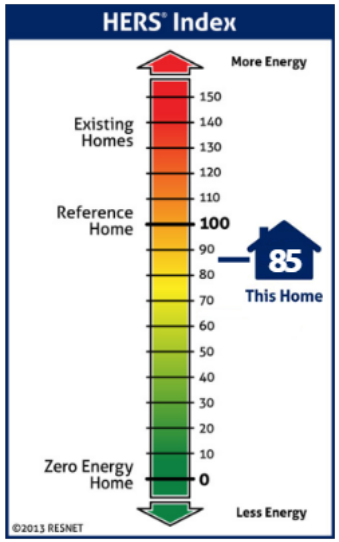
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	$274
Cooling	3.0	$131
Hot Water	7.2	$316
Lights/Appliances	11.4	$401
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**27.8**	**$1,218**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - End Slab
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L7EG63ev

HERS® Index Score:

92

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

Annual Savings

$575

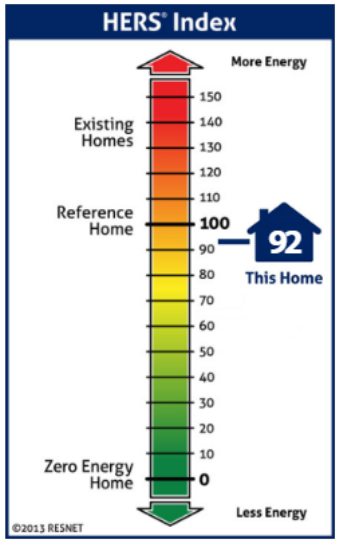
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.4	$370
Cooling	4.3	$187
Hot Water	7.2	$315
Lights/Appliances	11.4	$401
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**31.3**	**$1,370**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - End Top
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LXgX7r92

HERS® Index Score:

84

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

Annual Savings

$618

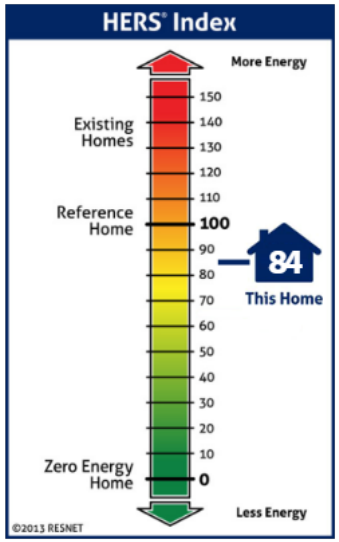
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	$267
Cooling	2.9	$125
Hot Water	7.2	$316
Lights/Appliances	11.4	$401
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**27.5**	**$1,206**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - Int Slab
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vo3G9Vjv

HERS® Index Score:

93

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

Annual Savings

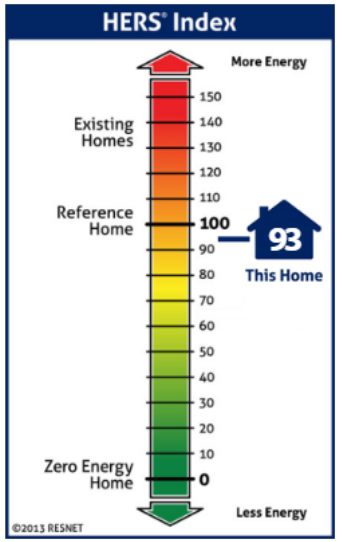
$560

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.3	$364
Cooling	4.1	$181
Hot Water	7.7	$340
Lights/Appliances	11.4	$401
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**31.5**	**$1,381**



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - Int Top
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	11.9 ACH50 (Adjusted Infiltration: 11.90 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 2RJOlQY2

HERS® Index Score:

88

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

Annual Savings

$778

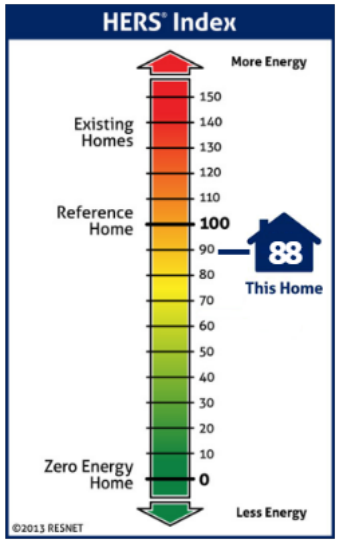
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.4	$457
Cooling	4.9	$217
Hot Water	9.2	$405
Lights/Appliances	13.3	$469
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**37.9**	**$1,644**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3.1 a
Community:	Dorchester Square
Conditioned Floor Area:	1,081 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dqbn9Bjv

HERS® Index Score:

88

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

Annual Savings

$788

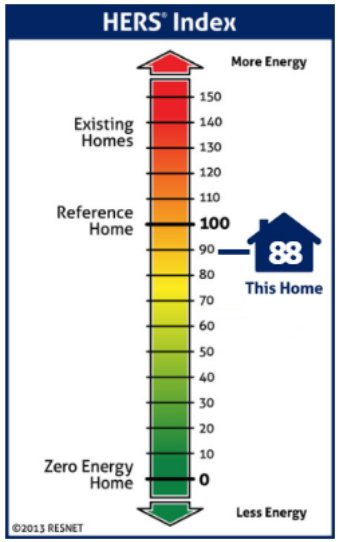
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	11.0	$481
Cooling	4.7	$207
Hot Water	9.2	$405
Lights/Appliances	13.4	$471
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**38.3**	**$1,659**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3.1 b
Community:	Dorchester Square
Conditioned Floor Area:	1,094 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dGKXqq1d

HERS® Index Score:

88

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

Annual Savings

$900

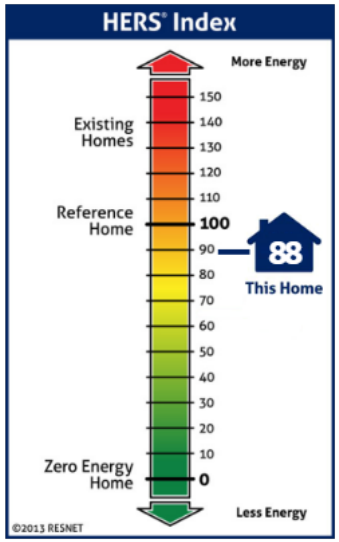
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	12.3	$539
Cooling	5.2	$230
Hot Water	10.7	$469
Lights/Appliances	15.0	$525
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**43.2**	**$1,860**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	4.2 a
Community:	Dorchester Square
Conditioned Floor Area:	1,273 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 28Mr66RL

HERS® Index Score:

87

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

Annual Savings

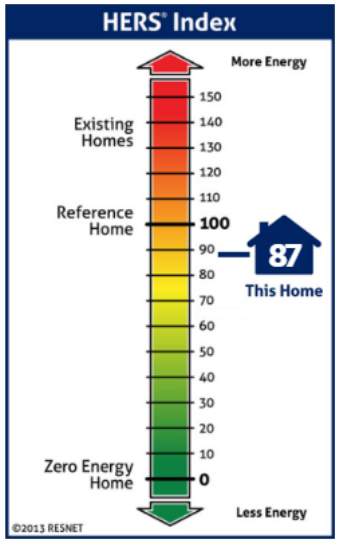
$937

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.6	$597
Cooling	5.2	$230
Hot Water	10.5	$461
Lights/Appliances	15.1	$529
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**44.4**	**$1,913**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	4.2 b
Community:	Dorchester Square
Conditioned Floor Area:	1,299 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-20
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L98B66x2

HERS® Index Score:

91

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

Annual Savings

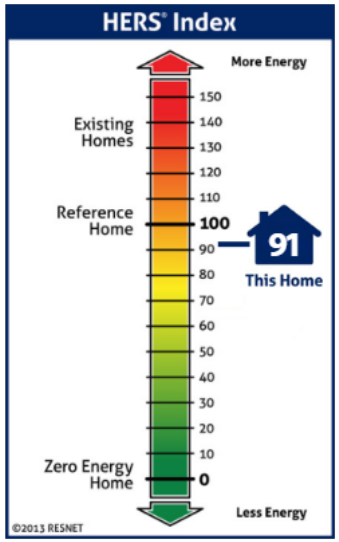
$872

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.6	$598
Cooling	5.9	$257
Hot Water	10.6	$464
Lights/Appliances	15.2	$535
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**45.3**	**$1,950**



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	4.2 c
Community:	Dorchester Square
Conditioned Floor Area:	1,333 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 8.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 13.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.86 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	23 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-11
Window Type:	U-Value: 0.55, SHGC: 0.76
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:19 PM

DORCHESTER SQUARE – POST-RENOVATION

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dEml5xMd

HERS® Index Score:

61

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

$803

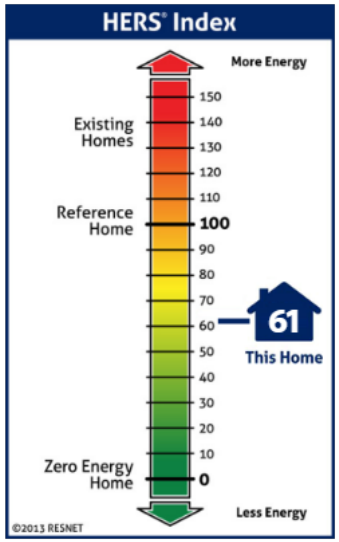
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.9	$129
Cooling	1.4	$62
Hot Water	4.4	$191
Lights/Appliances	11.0	$403
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**19.7**	**$882**



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	1.1 a - bf - Reno
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LzlGNQov

HERS® Index Score:

63

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

Annual Savings

$787

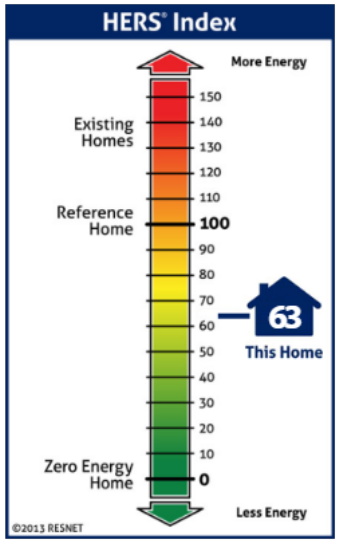
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	$125
Cooling	1.6	$71
Hot Water	4.6	$201
Lights/Appliances	10.9	$400
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**20.0**	**$892**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 a - End Slab - Reno
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 28Mr6zyL

HERS® Index Score:

62

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

Annual Savings

$821

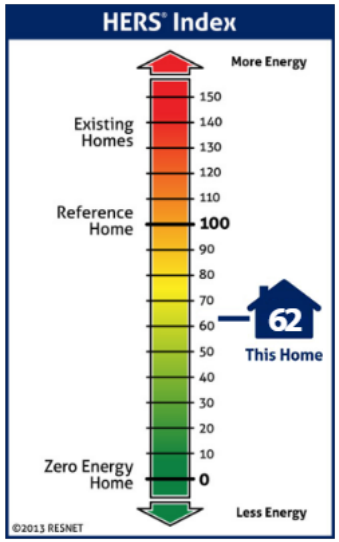
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.0	$131
Cooling	2.3	$102
Hot Water	4.6	$201
Lights/Appliances	10.7	$391
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**20.6**	**$921**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 a - End Top - Reno
Community:	Dorchester Square
Conditioned Floor Area:	625 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 22 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: d1EwGj6d

HERS® Index Score:

63

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

Annual Savings

$771

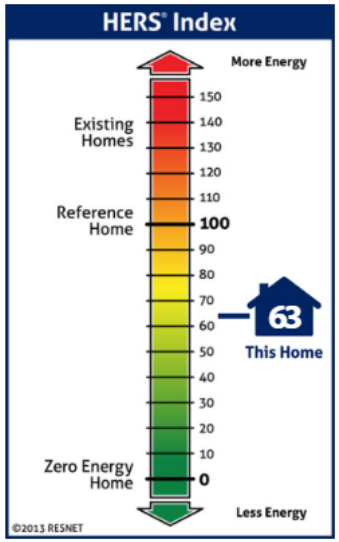
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.7	$117
Cooling	1.6	$70
Hot Water	4.6	$201
Lights/Appliances	10.9	$399
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**19.8**	**$883**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 a - Int Slab - Reno
Community:	Dorchester Square
Conditioned Floor Area:	629 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vQaXGK4v

HERS® Index Score:

62 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

Annual Savings

$828

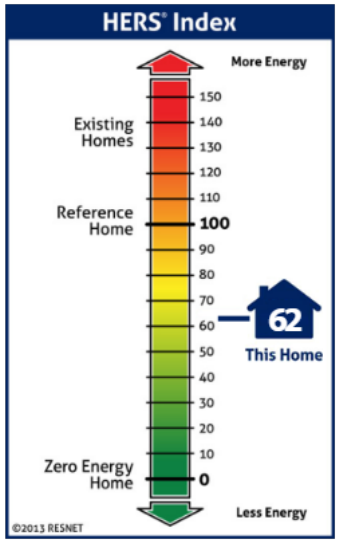
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	$135
Cooling	2.2	$96
Hot Water	4.6	$201
Lights/Appliances	10.7	$391
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**20.6**	**$918**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 a - Int Top - Reno
Community:	Dorchester Square
Conditioned Floor Area:	629 ft²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L98B61E2

HERS® Index Score:

63

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

Annual Savings

$964

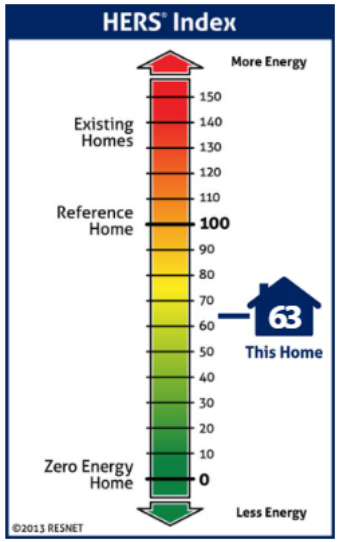
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	$146
Cooling	2.4	$104
Hot Water	5.7	$252
Lights/Appliances	13.1	$476
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**24.5**	**$1,074**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	2.1 a - bf - Reno
Community:	Dorchester Square
Conditioned Floor Area:	814 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner

Thiel Butner, Certified Energy Rater
Date: 1/12/26 at 5:33 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vD7yRNgd

HERS® Index Score:

63

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

Annual Savings

$947

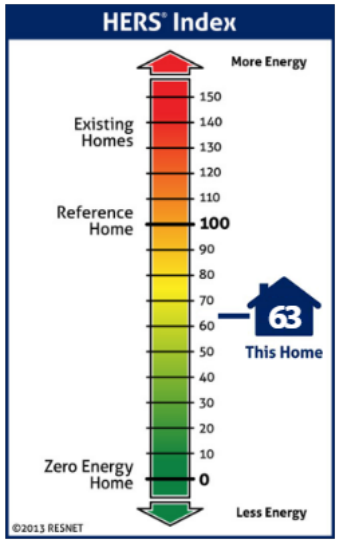
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.0	$132
Cooling	2.3	$103
Hot Water	5.3	$233
Lights/Appliances	13.1	$477
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**23.7**	**$1,040**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - End Slab - Reno
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dBAaVewL

HERS® Index Score:

63

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

Annual Savings

$996

*Relative to an average U.S. home

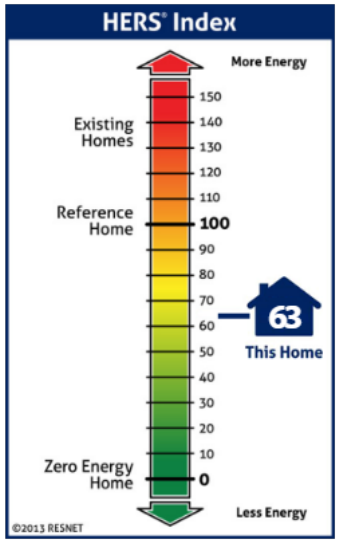
Home:
1698 Dorchester St
Franklin, VA 23851

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	$152
Cooling	3.0	$131
Hot Water	5.3	$232
Lights/Appliances	12.9	$469
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**24.7**	**$1,080**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - End Top - Reno
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 22 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LKBjX4Y2

HERS® Index Score:

63

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

Annual Savings

$947

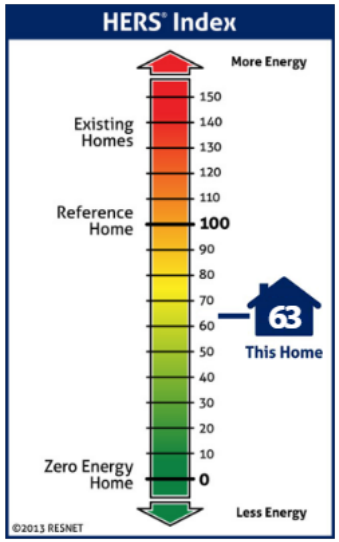
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.9	$129
Cooling	2.3	$101
Hot Water	5.3	$233
Lights/Appliances	13.1	$477
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**23.7**	**$1,036**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - Int Slab - Reno
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dWEkq542

HERS® Index Score:

63

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

Annual Savings

$977

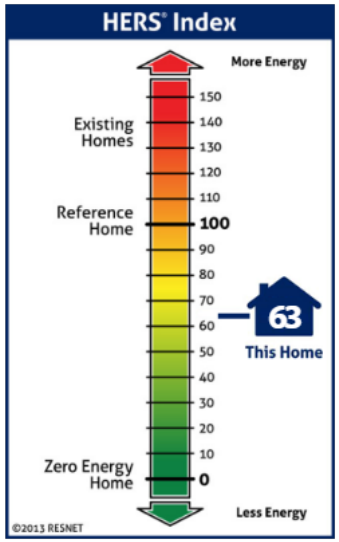
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	$149
Cooling	2.9	$129
Hot Water	5.8	$253
Lights/Appliances	12.9	$467
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**25.0**	**$1,095**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 a - Int Top - Reno
Community:	Dorchester Square
Conditioned Floor Area:	819 ft²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: da7QGka2

HERS® Index Score:

61

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

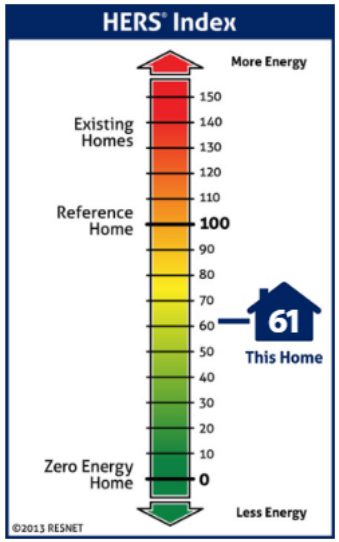
$1,304

*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.2	$228
Cooling	3.5	$155
Hot Water	7.0	$309
Lights/Appliances	15.6	$569
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**31.4**	**$1,357**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3.1 a - Reno
Community:	Dorchester Square
Conditioned Floor Area:	1,081 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: LOOZjQ0L

HERS® Index Score:

62 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

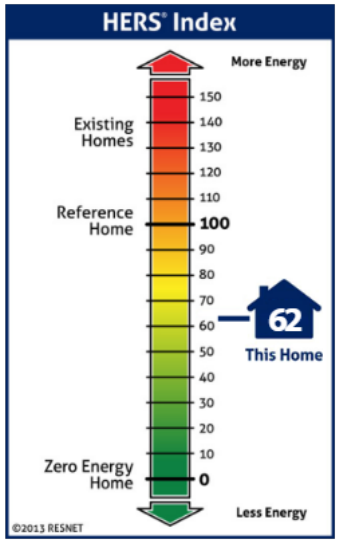
Annual Savings

$1,310
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	$247
Cooling	3.4	$150
Hot Water	7.0	$309
Lights/Appliances	15.7	$576
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**31.8**	**$1,377**



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3.1 b - Reno
Community:	Dorchester Square
Conditioned Floor Area:	1,094 ft²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 20 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Lb9YlnN2

HERS® Index Score:

60

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

$1,521

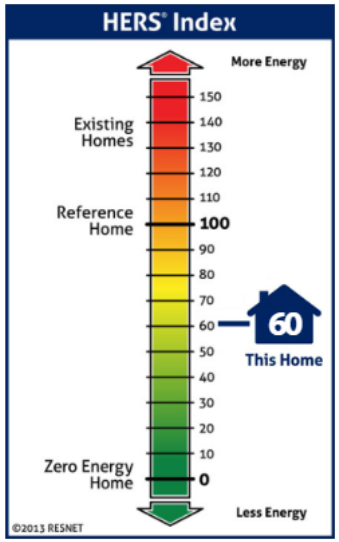
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.8	$254
Cooling	3.9	$172
Hot Water	8.3	$365
Lights/Appliances	17.7	$642
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**35.7**	**$1,528**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	4.2 a - Reno
Community:	Dorchester Square
Conditioned Floor Area:	1,273 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 22 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vwoZqggv

HERS® Index Score:

61

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

$1,566

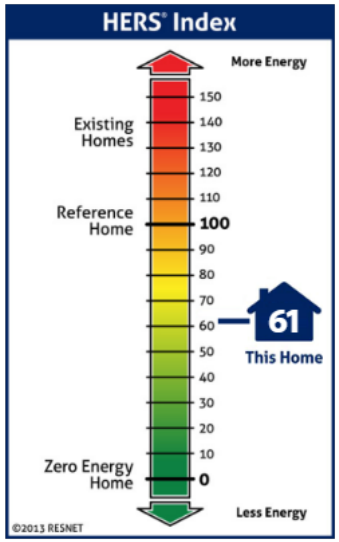
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.0	$307
Cooling	4.0	$175
Hot Water	8.1	$358
Lights/Appliances	17.9	$653
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**37.0**	**$1,588**

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	4.2 b - Reno
Community:	Dorchester Square
Conditioned Floor Area:	1,299 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 22 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dY6k4nnv

HERS® Index Score:

62 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

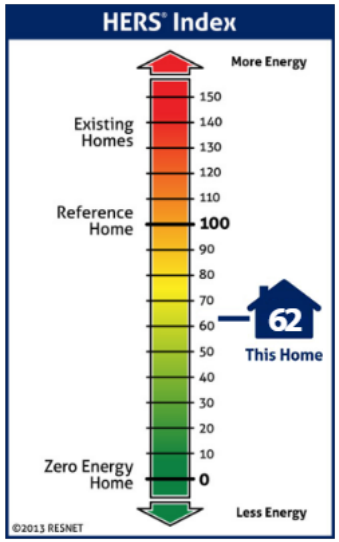
Annual Savings

$1,531
*Relative to an average U.S. home

Home:
1698 Dorchester St
Franklin, VA 23851
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	$297
Cooling	4.1	$178
Hot Water	8.7	$383
Lights/Appliances	17.7	$643
Service Charges		$96
Generation (e.g. Solar)	0.0	$0
Total:	**37.3**	**$1,598**



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	4.2 c - Reno
Community:	Dorchester Square
Conditioned Floor Area:	1,333 ft²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 10.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	8 ACH50 (Adjusted Infiltration: 8.00 ACH50)
Ventilation:	80 CFM • 22 Watts • Exhaust Only
Duct Leakage to Outside:	15 CFM25 / 100 ft²
Above Grade Walls:	R-11
Ceiling:	Vented Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/12/26 at 3:20 PM

Thiel Butner
Chief Executive Officer
Pando Alliance, LLC
3545 Ellicott Mills Dr, Ste A2
Ellicott City, MD 21043
thiel@pandoalliance.com
Main: 443-364-8047

January 12, 2026

Project Name: Dorchester Square
Location: Franklin, VA

Modeled Utility Allowance Calculations for Dorchester Square

Following are utility allowance estimates for the above property. The utility allowances are derived from a weighted average of all configurations of that unit type. The electric costs are based on Franklin Municipal Power and Light rates and the water/sewer costs are based on City of Franklin Department of Public Works rates in effect as of January 2026 and reflect both summer and winter rates.

Utilities	Utility/Service		Allowances by Bedroom Size				
			0-BR	1-BR	2-BR	3-BR	4-BR
Heating	Electric Heat Pump		-	$127	$141	$229	$280
Air Conditioning	Electric		-	$81	$115	$155	$175
Cooking	Electric		-	$55	$61	$67	$73
Lighting	Electric		-	$41	$47	$56	$63
Hot Water	Electric		-	$200	$237	$309	$375
Water	N/A		-	$25	$32	$43	$54
Sewer	N/A		-	$34	$44	$59	$75
Trash	N/A		-	-	-	-	-
Total UA Costs Per Month			-				

These estimates were generated by a certified RESNET HERS Rater using Ekotrope v.5.0.0, a RESNET accredited energy modeling software, with the most current plans and specifications available as of the date of this letter. The following use was excluded from these estimates because they are on the owner's meter: laundry. Supporting calculations and reports are attached.

Sincerely,



Thiel Butner, MBA, MFBA, BA/EP,
HERS Rater, NGBS Verifier, Phius Verifier

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - bf - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - bf - Reno
1.1 a - bf

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$882

Annual End-Use Cost

Heating	$129
Cooling	$62
Water Heating	$191
Lights & Appliances	$403
Onsite Generation	-$0
Service Charges	$96
Total	$882

Annual End-Use Consumption

Heating [Electric kWh]	863.8
Cooling [Electric kWh]	413.9
Hot Water [Electric kWh]	1,276.5
Lights & Appliances [Electric kWh]	2,691.5
Lights & Appliances [Propane Gallons]	20.1
Total [Electric kWh]	5,245.6
Total [Propane Gallons]	20.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.11
Peak Summer kW	0.88

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - bf - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - bf - Reno
1.1 a - bf

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	272.2	41
Electric Appliances [kWh/Year]	2,147.9	363
Fossil Fuel Appliances [MBtu/Year]	1.8	0
Total	**-**	**403**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	250.4	38
Exterior Lighting	21.9	3
Garage Lighting	0.0	0
Total	**272.2**	**41**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	1.8	0
Range/Oven	0.0	0
Total	**1.8**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	178.7	27
Range/Oven	370.0	55
Refrigerator	359.0	54
Clothes Dryer	40.4	6
Clothes Washer	68.7	10
Mechanical Ventilation	80.3	12
Ceiling Fan	0.0	0
Television	482.0	72
Miscellaneous	568.8	85
Total	**2,147.9**	**363**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - End Slab - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - End Slab - Reno
1.1 a - End Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$892

Annual End-Use Cost

Heating	$125
Cooling	$71
Water Heating	$201
Lights & Appliances	$400
Onsite Generation	-$0
Service Charges	$96
Total	$892

Annual End-Use Consumption

Heating [Electric kWh]	831.3
Cooling [Electric kWh]	471.3
Hot Water [Electric kWh]	1,343.3
Lights & Appliances [Electric kWh]	2,669.3
Lights & Appliances [Propane Gallons]	20.1
Total [Electric kWh]	5,315.2
Total [Propane Gallons]	20.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.15
Peak Summer kW	0.91

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - End Slab - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - End Slab - Ren
1.1 a - End Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	272.2	41
Electric Appliances [kWh/Year]	2,147.9	359
Fossil Fuel Appliances [MBtu/Year]	1.8	0
Total	**-**	**400**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	250.4	38
Exterior Lighting	21.9	3
Garage Lighting	0.0	0
Total	**272.2**	**41**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	1.8	0
Range/Oven	0.0	0
Total	**1.8**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	178.7	27
Range/Oven	370.0	55
Refrigerator	359.0	54
Clothes Dryer	40.4	6
Clothes Washer	68.7	10
Mechanical Ventilation	80.3	12
Ceiling Fan	0.0	0
Television	482.0	72
Miscellaneous	568.8	85
Total	**2,147.9**	**359**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - End Top - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - End Top - Reno
1.1 a - End Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$921

Annual End-Use Cost

Heating	$131
Cooling	$102
Water Heating	$201
Lights & Appliances	$391
Onsite Generation	-$0
Service Charges	$96
Total	$921

Annual End-Use Consumption

Heating [Electric kWh]	876.4
Cooling [Electric kWh]	678.3
Hot Water [Electric kWh]	1,340.4
Lights & Appliances [Electric kWh]	2,611.4
Lights & Appliances [Propane Gallons]	20.1
Total [Electric kWh]	5,506.4
Total [Propane Gallons]	20.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.11
Peak Summer kW	0.92

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - End Top - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - End Top - Renc
1.1 a - End Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	272.2	41
Electric Appliances [kWh/Year]	2,155.9	351
Fossil Fuel Appliances [MBtu/Year]	1.8	0
Total	**-**	**391**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	250.4	38
Exterior Lighting	21.9	3
Garage Lighting	0.0	0
Total	**272.2**	**41**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	1.8	0
Range/Oven	0.0	0
Total	**1.8**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	178.7	27
Range/Oven	370.0	55
Refrigerator	359.0	54
Clothes Dryer	40.4	6
Clothes Washer	68.7	10
Mechanical Ventilation	88.3	13
Ceiling Fan	0.0	0
Television	482.0	72
Miscellaneous	568.8	85
Total	**2,155.9**	**351**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - Int Slab - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - Int Slab - Reno
1.1 a - Int Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$883

Annual End-Use Cost

Heating	$117
Cooling	$70
Water Heating	$201
Lights & Appliances	$399
Onsite Generation	-$0
Service Charges	$96
Total	$883

Annual End-Use Consumption

Heating [Electric kWh]	781.7
Cooling [Electric kWh]	467.1
Hot Water [Electric kWh]	1,342.5
Lights & Appliances [Electric kWh]	2,661.9
Lights & Appliances [Propane Gallons]	20.1
Total [Electric kWh]	5,253.3
Total [Propane Gallons]	20.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.12
Peak Summer kW	0.91

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - Int Slab - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - Int Slab - Reno
1.1 a - Int Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	273.1	41
Electric Appliances [kWh/Year]	2,151.5	358
Fossil Fuel Appliances [MBtu/Year]	1.8	0
Total	**-**	**399**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	251.2	38
Exterior Lighting	21.9	3
Garage Lighting	0.0	0
Total	**273.1**	**41**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	1.8	0
Range/Oven	0.0	0
Total	**1.8**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	178.7	27
Range/Oven	370.0	55
Refrigerator	359.0	54
Clothes Dryer	40.4	6
Clothes Washer	68.7	10
Mechanical Ventilation	80.3	12
Ceiling Fan	0.0	0
Television	482.0	72
Miscellaneous	572.4	86
Total	**2,151.5**	**358**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - Int Top - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - Int Top - Reno
1.1 a - Int Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$918

Annual End-Use Cost

Heating	$135
Cooling	$96
Water Heating	$201
Lights & Appliances	$391
Onsite Generation	-$0
Service Charges	$96
Total	$918

Annual End-Use Consumption

Heating [Electric kWh]	897.4
Cooling [Electric kWh]	638.6
Hot Water [Electric kWh]	1,340.5
Lights & Appliances [Electric kWh]	2,609.6
Lights & Appliances [Propane Gallons]	20.1
Total [Electric kWh]	5,486.1
Total [Propane Gallons]	20.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.09
Peak Summer kW	0.91

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 1.1 a - Int Top - Reno
Community: Dorchester Square

Dorchester Square - 1.1 a - Int Top - Reno
1.1 a - Int Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	273.1	41
Electric Appliances [kWh/Year]	2,151.5	350
Fossil Fuel Appliances [MBtu/Year]	1.8	0
Total	**-**	**391**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	251.2	38
Exterior Lighting	21.9	3
Garage Lighting	0.0	0
Total	**273.1**	**41**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	1.8	0
Range/Oven	0.0	0
Total	**1.8**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	178.7	27
Range/Oven	370.0	55
Refrigerator	359.0	54
Clothes Dryer	40.4	6
Clothes Washer	68.7	10
Mechanical Ventilation	80.3	12
Ceiling Fan	0.0	0
Television	482.0	72
Miscellaneous	572.4	86
Total	**2,151.5**	**350**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - bf - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - bf - Reno
2.1 a - bf

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,074

Annual End-Use Cost

Heating	$146
Cooling	$104
Water Heating	$252
Lights & Appliances	$476
Onsite Generation	-$0
Service Charges	$96
Total	$1,074

Annual End-Use Consumption

Heating [Electric kWh]	977.2
Cooling [Electric kWh]	691.4
Hot Water [Electric kWh]	1,683.5
Lights & Appliances [Electric kWh]	3,173.7
Lights & Appliances [Propane Gallons]	24.6
Total [Electric kWh]	6,525.7
Total [Propane Gallons]	24.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.39
Peak Summer kW	1.15

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - bf - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - bf - Reno
2.1 a - bf

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	313.5	47
Electric Appliances [kWh/Year]	2,531.7	429
Fossil Fuel Appliances [MBtu/Year]	2.2	0
Total	**-**	**476**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	290.0	43
Exterior Lighting	23.5	4
Garage Lighting	0.0	0
Total	**313.5**	**47**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.2	0
Range/Oven	0.0	0
Total	**2.2**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	229.2	34
Range/Oven	409.0	61
Refrigerator	359.0	54
Clothes Dryer	49.4	7
Clothes Washer	83.9	13
Mechanical Ventilation	109.5	16
Ceiling Fan	0.0	0
Television	551.0	83
Miscellaneous	740.7	111
Total	**2,531.7**	**429**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - End Slab - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - End Slab - Reno
2.1 a - End Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,040

Annual End-Use Cost

Heating	$132
Cooling	$103
Water Heating	$233
Lights & Appliances	$477
Onsite Generation	-$0
Service Charges	$96
Total	$1,040

Annual End-Use Consumption

Heating [Electric kWh]	878.0
Cooling [Electric kWh]	688.1
Hot Water [Electric kWh]	1,552.7
Lights & Appliances [Electric kWh]	3,180.8
Lights & Appliances [Propane Gallons]	24.6
Total [Electric kWh]	6,299.5
Total [Propane Gallons]	24.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.32
Peak Summer kW	1.15

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - End Slab - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - End Slab - Ren
2.1 a - End Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	314.5	47
Electric Appliances [kWh/Year]	2,536.3	430
Fossil Fuel Appliances [MBtu/Year]	2.2	0
Total	**-**	**477**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	291.1	44
Exterior Lighting	23.5	4
Garage Lighting	0.0	0
Total	**314.5**	**47**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.2	0
Range/Oven	0.0	0
Total	**2.2**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	229.2	34
Range/Oven	409.0	61
Refrigerator	359.0	54
Clothes Dryer	49.4	7
Clothes Washer	83.9	13
Mechanical Ventilation	109.5	16
Ceiling Fan	0.0	0
Television	551.0	83
Miscellaneous	745.3	112
Total	**2,536.3**	**430**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - End Top - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - End Top - Reno
2.1 a - End Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,080

Annual End-Use Cost

Heating	$152
Cooling	$131
Water Heating	$232
Lights & Appliances	$469
Onsite Generation	-$0
Service Charges	$96
Total	$1,080

Annual End-Use Consumption

Heating [Electric kWh]	1,012.8
Cooling [Electric kWh]	876.1
Hot Water [Electric kWh]	1,551.0
Lights & Appliances [Electric kWh]	3,129.2
Lights & Appliances [Propane Gallons]	24.6
Total [Electric kWh]	6,569.1
Total [Propane Gallons]	24.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.34
Peak Summer kW	1.14

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - End Top - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - End Top - Renc
2.1 a - End Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	314.5	47
Electric Appliances [kWh/Year]	2,547.2	422
Fossil Fuel Appliances [MBtu/Year]	2.2	0
Total	**-**	**469**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	291.1	44
Exterior Lighting	23.5	4
Garage Lighting	0.0	0
Total	**314.5**	**47**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.2	0
Range/Oven	0.0	0
Total	**2.2**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	229.2	34
Range/Oven	409.0	61
Refrigerator	359.0	54
Clothes Dryer	49.4	7
Clothes Washer	83.9	13
Mechanical Ventilation	120.5	18
Ceiling Fan	0.0	0
Television	551.0	83
Miscellaneous	745.3	112
Total	**2,547.2**	**422**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - Int Slab - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - Int Slab - Reno
2.1 a - Int Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,036

Annual End-Use Cost

Heating	$129
Cooling	$101
Water Heating	$233
Lights & Appliances	$477
Onsite Generation	-$0
Service Charges	$96
Total	$1,036

Annual End-Use Consumption

Heating [Electric kWh]	863.4
Cooling [Electric kWh]	675.3
Hot Water [Electric kWh]	1,552.7
Lights & Appliances [Electric kWh]	3,184.7
Lights & Appliances [Propane Gallons]	24.6
Total [Electric kWh]	6,276.0
Total [Propane Gallons]	24.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.31
Peak Summer kW	1.14

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - Int Slab - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - Int Slab - Reno
2.1 a - Int Slab

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	314.5	47
Electric Appliances [kWh/Year]	2,536.3	430
Fossil Fuel Appliances [MBtu/Year]	2.2	0
Total	**-**	**477**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	291.1	44
Exterior Lighting	23.5	4
Garage Lighting	0.0	0
Total	**314.5**	**47**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.2	0
Range/Oven	0.0	0
Total	**2.2**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	229.2	34
Range/Oven	409.0	61
Refrigerator	359.0	54
Clothes Dryer	49.4	7
Clothes Washer	83.9	13
Mechanical Ventilation	109.5	16
Ceiling Fan	0.0	0
Television	551.0	83
Miscellaneous	745.3	112
Total	**2,536.3**	**430**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - Int Top - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - Int Top - Reno
2.1 a - Int Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,095

Annual End-Use Cost

Heating	$149
Cooling	$129
Water Heating	$253
Lights & Appliances	$467
Onsite Generation	-$0
Service Charges	$96
Total	$1,095

Annual End-Use Consumption

Heating [Electric kWh]	996.2
Cooling [Electric kWh]	860.7
Hot Water [Electric kWh]	1,690.2
Lights & Appliances [Electric kWh]	3,119.1
Lights & Appliances [Propane Gallons]	24.6
Total [Electric kWh]	6,666.2
Total [Propane Gallons]	24.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.36
Peak Summer kW	1.14

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 2.1 a - Int Top - Reno
Community: Dorchester Square

Dorchester Square - 2.1 a - Int Top - Reno
2.1 a - Int Top

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	314.5	47
Electric Appliances [kWh/Year]	2,536.3	420
Fossil Fuel Appliances [MBtu/Year]	2.2	0
Total	**-**	**467**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	291.1	44
Exterior Lighting	23.5	4
Garage Lighting	0.0	0
Total	**314.5**	**47**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.2	0
Range/Oven	0.0	0
Total	**2.2**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	229.2	34
Range/Oven	409.0	61
Refrigerator	359.0	54
Clothes Dryer	49.4	7
Clothes Washer	83.9	13
Mechanical Ventilation	109.5	16
Ceiling Fan	0.0	0
Television	551.0	83
Miscellaneous	745.3	112
Total	**2,536.3**	**420**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 3.1 a - Reno
Community: Dorchester Square

Dorchester Square - 3.1 a - Reno
3.1 a

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,357

Annual End-Use Cost

Heating	$228
Cooling	$155
Water Heating	$309
Lights & Appliances	$569
Onsite Generation	-$0
Service Charges	$96
Total	$1,357

Annual End-Use Consumption

Heating [Electric kWh]	1,518.7
Cooling [Electric kWh]	1,036.8
Hot Water [Electric kWh]	2,061.7
Lights & Appliances [Electric kWh]	3,799.2
Lights & Appliances [Propane Gallons]	29.0
Total [Electric kWh]	8,416.4
Total [Propane Gallons]	29.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.82
Peak Summer kW	1.49

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 3.1 a - Reno
Community: Dorchester Square

Dorchester Square - 3.1 a - Reno
3.1 a

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	371.7	56
Electric Appliances [kWh/Year]	2,986.6	514
Fossil Fuel Appliances [MBtu/Year]	2.6	0
Total	**-**	**569**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	346.0	52
Exterior Lighting	25.7	4
Garage Lighting	0.0	0
Total	**371.7**	**56**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.6	0
Range/Oven	0.0	0
Total	**2.6**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	279.8	42
Range/Oven	448.0	67
Refrigerator	359.0	54
Clothes Dryer	58.3	9
Clothes Washer	99.1	15
Mechanical Ventilation	138.7	21
Ceiling Fan	0.0	0
Television	620.0	93
Miscellaneous	983.7	147
Total	**2,986.6**	**514**

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 3.1 b - Reno
Community: Dorchester Square

Dorchester Square - 3.1 b - Reno
3.1 b

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,377

Annual End-Use Cost

Heating	$247
Cooling	$150
Water Heating	$309
Lights & Appliances	$576
Onsite Generation	-$0
Service Charges	$96
Total	$1,377

Annual End-Use Consumption

Heating [Electric kWh]	1,645.0
Cooling [Electric kWh]	1,004.1
Hot Water [Electric kWh]	2,060.8
Lights & Appliances [Electric kWh]	3,839.8
Lights & Appliances [Propane Gallons]	29.0
Total [Electric kWh]	8,549.7
Total [Propane Gallons]	29.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.92
Peak Summer kW	1.56

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 3.1 b - Reno
Community: Dorchester Square

Dorchester Square - 3.1 b - Reno
3.1 b

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	374.5	56
Electric Appliances [kWh/Year]	2,998.4	519
Fossil Fuel Appliances [MBtu/Year]	2.6	0
Total	**-**	**576**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	348.7	52
Exterior Lighting	25.8	4
Garage Lighting	0.0	0
Total	**374.5**	**56**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	2.6	0
Range/Oven	0.0	0
Total	**2.6**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	279.8	42
Range/Oven	448.0	67
Refrigerator	359.0	54
Clothes Dryer	58.3	9
Clothes Washer	99.1	15
Mechanical Ventilation	138.7	21
Ceiling Fan	0.0	0
Television	620.0	93
Miscellaneous	995.5	149
Total	**2,998.4**	**519**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 a - Reno
Community: Dorchester Square

Dorchester Square - 4.2 a - Reno
4.2 a

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,528

Annual End-Use Cost

Heating	$254
Cooling	$172
Water Heating	$365
Lights & Appliances	$642
Onsite Generation	-$0
Service Charges	$96
Total	$1,528

Annual End-Use Consumption

Heating [Electric kWh]	1,695.5
Cooling [Electric kWh]	1,147.4
Hot Water [Electric kWh]	2,432.8
Lights & Appliances [Electric kWh]	4,283.0
Lights & Appliances [Propane Gallons]	33.5
Total [Electric kWh]	9,558.6
Total [Propane Gallons]	33.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.09
Peak Summer kW	1.66

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 a - Reno
Community: Dorchester Square

Dorchester Square - 4.2 a - Reno
4.2 a

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	413.5	62
Electric Appliances [kWh/Year]	3,357.8	580
Fossil Fuel Appliances [MBtu/Year]	3.0	0
Total	**-**	**642**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	386.3	58
Exterior Lighting	27.3	4
Garage Lighting	0.0	0
Total	**413.5**	**62**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	3.0	0
Range/Oven	0.0	0
Total	**3.0**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	330.4	50
Range/Oven	487.0	73
Refrigerator	359.0	54
Clothes Dryer	67.2	10
Clothes Washer	114.2	17
Mechanical Ventilation	152.6	23
Ceiling Fan	0.0	0
Television	689.0	103
Miscellaneous	1,158.4	174
Total	**3,357.8**	**580**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 b - Reno
Community: Dorchester Square

Dorchester Square - 4.2 b - Reno
4.2 b

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,588

Annual End-Use Cost

Heating	$307
Cooling	$175
Water Heating	$358
Lights & Appliances	$653
Onsite Generation	-$0
Service Charges	$96
Total	$1,588

Annual End-Use Consumption

Heating [Electric kWh]	2,046.9
Cooling [Electric kWh]	1,166.3
Hot Water [Electric kWh]	2,385.5
Lights & Appliances [Electric kWh]	4,358.1
Lights & Appliances [Propane Gallons]	33.5
Total [Electric kWh]	9,956.9
Total [Propane Gallons]	33.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.24
Peak Summer kW	1.71

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 b - Reno
Community: Dorchester Square

Dorchester Square - 4.2 b - Reno
4.2 b

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	419.2	63
Electric Appliances [kWh/Year]	3,381.5	590
Fossil Fuel Appliances [MBtu/Year]	3.0	0
Total	**-**	**653**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	391.7	59
Exterior Lighting	27.5	4
Garage Lighting	0.0	0
Total	**419.2**	**63**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	3.0	0
Range/Oven	0.0	0
Total	**3.0**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	330.4	50
Range/Oven	487.0	73
Refrigerator	359.0	54
Clothes Dryer	67.2	10
Clothes Washer	114.2	17
Mechanical Ventilation	152.6	23
Ceiling Fan	0.0	0
Television	689.0	103
Miscellaneous	1,182.1	177
Total	**3,381.5**	**590**

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Fuel Summary

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 c - Reno
Community: Dorchester Square

Dorchester Square - 4.2 c - Reno
4.2 c

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

Annual Energy Cost

Electric	$1,598

Annual End-Use Cost

Heating	$297
Cooling	$178
Water Heating	$383
Lights & Appliances	$643
Onsite Generation	-$0
Service Charges	$96
Total	$1,598

Annual End-Use Consumption

Heating [Electric kWh]	1,983.2
Cooling [Electric kWh]	1,190.0
Hot Water [Electric kWh]	2,558.0
Lights & Appliances [Electric kWh]	4,292.9
Lights & Appliances [Propane Gallons]	33.5
Total [Electric kWh]	10,024.1
Total [Propane Gallons]	33.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.31
Peak Summer kW	1.66

Utility Rates

Electricity	2026 Franklin Municipal Power and Light 2026.01.121

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Lighting and Appliances

Property
1698 Dorchester St
Franklin, VA 23851
Model: 4.2 c - Reno
Community: Dorchester Square

Dorchester Square - 4.2 c - Reno
4.2 c

Organization
Pando Alliance
Thiel Butner
443-364-8047

Builder

Inspection Status
Results are projected

ANNUAL SUMMARY

Summary	Consumption	Annual Cost [$]
Lighting [kWh/Year]	426.6	64
Electric Appliances [kWh/Year]	3,320.4	579
Fossil Fuel Appliances [MBtu/Year]	3.0	0
Total	**-**	**643**

LIGHTING

Lighting Scheme	Consumption [kWh/Year]	Annual Cost [$]
Interior Lighting	398.9	60
Exterior Lighting	27.8	4
Garage Lighting	0.0	0
Total	**426.6**	**64**

FOSSIL FUEL APPLIANCES

Appliance Type	Consumption [MBtu/Year]	Annual Cost [$]
Clothes Dryer	3.0	0
Range/Oven	0.0	0
Total	**3.0**	**0**

ELECTRIC APPLIANCES

Appliance Type	Consumption [kWh/Year]	Annual Cost [$]
Dishwasher	238.3	36
Range/Oven	487.0	73
Refrigerator	359.0	54
Clothes Dryer	67.2	10
Clothes Washer	114.2	17
Mechanical Ventilation	152.6	23
Ceiling Fan	0.0	0
Television	689.0	103
Miscellaneous	1,213.0	182
Total	**3,320.4**	**579**

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Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality	Green Discount	Unit Type	Date
ZIP23857 - Gasburg, VA	Green Retrofit	Larger Apartment Building (5+ units)	01/12/2026

Utility/Service	Utility/Service	Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		$24	$25	$32	$43	$54	$65
Sewer		$33	$34	$44	$59	$75	$90
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a

Projected Family Allowances (To be used to compute specific family allowances)	Utility/Service		Cost/Month
	Space Heating	Not applicable	$0
Family Name	Cooking	Not applicable	$0
	Other Electric	Not applicable	$0
	Air Conditioning	Not applicable	$0
Unit Address	Water Heating	Not applicable	$0
	Water	Tenant pays	$25
	Sewer	Tenant pays	$34
	Trash Collection	Not applicable	$0
Number of Bedrooms	Range/Microwave	Not applicable	$0
1	Refrigerator	Not applicable	$0
	Other	Not applicable	$0
	Total		$59

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality	Green Discount	Unit Type	Date
ZIP23857 - Gasburg, VA	Green Retrofit	Larger Apartment Building (5+ units)	01/12/2026

Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		$24	$25	$32	$43	$54	$65
Sewer		$33	$34	$44	$59	$75	$90
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a

Projected Family Allowances (To be used to compute specific family allowances)	Utility/Service		Cost/Month
	Space Heating	Not applicable	$0
Family Name	Cooking	Not applicable	$0
	Other Electric	Not applicable	$0
	Air Conditioning	Not applicable	$0
Unit Address	Water Heating	Not applicable	$0
	Water	Tenant pays	$32
	Sewer	Tenant pays	$44
	Trash Collection	Not applicable	$0
Number of Bedrooms	Range/Microwave	Not applicable	$0
2	Refrigerator	Not applicable	$0
	Other	Not applicable	$0
	Total		$77

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality	Green Discount	Unit Type	Date
ZIP23857 - Gasburg, VA	Green Retrofit	Larger Apartment Building (5+ units)	01/12/2026

Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		$24	$25	$32	$43	$54	$65
Sewer		$33	$34	$44	$59	$75	$90
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a

Projected Family Allowances (To be used to compute specific family allowances)	Utility/Service		Cost/Month
	Space Heating	Not applicable	$0
Family Name	Cooking	Not applicable	$0
	Other Electric	Not applicable	$0
	Air Conditioning	Not applicable	$0
Unit Address	Water Heating	Not applicable	$0
	Water	Tenant pays	$43
	Sewer	Tenant pays	$59
	Trash Collection	Not applicable	$0
Number of Bedrooms	Range/Microwave	Not applicable	$0
3	Refrigerator	Not applicable	$0
	Other	Not applicable	$0
	Total		$103

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality	Green Discount	Unit Type	Date
ZIP23857 - Gasburg, VA	Green Retrofit	Larger Apartment Building (5+ units)	01/12/2026

Utility/Service		Monthly Dollar Allowances					
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Other	n/a	n/a	n/a	n/a	n/a	n/a
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a
	Electric	n/a	n/a	n/a	n/a	n/a	n/a
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a
Water		$24	$25	$32	$43	$54	$65
Sewer		$33	$34	$44	$59	$75	$90
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a

Projected Family Allowances (To be used to compute specific family allowances)	Utility/Service		Cost/Month
	Space Heating	Not applicable	$0
Family Name	Cooking	Not applicable	$0
	Other Electric	Not applicable	$0
	Air Conditioning	Not applicable	$0
Unit Address	Water Heating	Not applicable	$0
	Water	Tenant pays	$54
	Sewer	Tenant pays	$75
	Trash Collection	Not applicable	$0
Number of Bedrooms	Range/Microwave	Not applicable	$0
4	Refrigerator	Not applicable	$0
	Other	Not applicable	$0
	Total		$129

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
DORCHESTER SQUARE	N/A	09/01/2024

Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 09/01/2024)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, Family	20	1,105	22,100	66	1,171	0	0
2 Bedroom, Family	50	1,245	62,250	103	1,348	0	0
3 Bedroom, Family	30	1,385	41,550	99	1,484	0	0
4 Bedroom, Family	25	1,630	40,750	119	1,749	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
Total Units	125	Monthly Contract Rent Potential (Add Col. 4)*	$166,650			Monthly Market Rent Potential (Add Col. 8)*	$0
		Yearly Contract Rent Potential (Col. 4 Sum x 12)*	$1,999,800			Yearly Market Rent Potential (Col. 8 Sum x 12)*	$0

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on theWorksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☑ Range	☐ Dishwasher	☐
☑ Refrigerator	☑ Carpet	☐
☑ Air Conditionar	☐ Drapes	☐
☐ Disposal	☑ Blinds	☐

Utilities **(Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.**

☐ Heating E	☐ Hot Water E	☐ Lights, etc. E
☐ Cooling E	☐ Cooking E	☑ Water/Sewer

Services/Facilities (check those included in rent)

☑ Parking	☑ Playground	☐ Nursing Care
☑ Laundry	☐	☐ Linen/Maid Service
☐ Swimming Pool	☐	☐
☐ Tennis Courts	☐	☐

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00
	$0.00

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		$ 0

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
	$0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) $166,650

Tab S:

Supportive House Mandatory
Certification and Documentation

Tab T:

Funding Documentation

Churchill Stateside Group
Experience & Integrity. Since 1984.

October 14, 2025

Lockwood and Mead Real Estate
20 Garner Street
Norwalk, CT 06084

Attn: Frank Farricker

Re: Dorchester Square - Construction Financing Letter

Churchill Mortgage Construction LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the "Lender"), is pleased to provide this Conditional Commitment for construction financing for the aforementioned proposed affordable housing development. The terms and conditions of the proposed financing are as follows:

Subject Property:	Dorchester Square Franklin, VA
Borrower:	TBD Entity
Tax Exempt Loan Amount:	$23,500,000
Loan Term:	24 months; interest only
Interest Rate:	6.50%
Taxable Tail Loan Amount:	up to $10,100,000
Loan Term:	24 months; interest only
Interest Rate:	7.50%
Application Fee:	$10,000
Financing Fee:	1% of loan amount
Guarantors:	TBD
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern. Assignment of low income housing tax credits.
Retainage:	To be based on 10% of total hard costs or such lesser amount approved by Lender.
Minimum Set-Aside Election:	Churchill acknowledges that the subject property will restrict all units at 60% AMI.

Funding of the Construction Loan is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender's Investment Committee;

3. Payment of all fees, escrows and reserve deposits required by the Lender;
4. Receipt of an acceptable permanent loan forward commitment;

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE CONSTRUCTION LLC

By:



Ben Goates
Vice President, Director of Originations

LETTER OF INTEREST

December 31, 2025

Lockwood and Mead Real Estate LLC
20 Garner Street
Norwalk, CT 06084

Re: **Dorchester Square**
1698 Dorchester Street, Franklin, VA 23851 ("Subject")
The Community Preservation Corporation ("Lender" or "CPC") would recommend a Fannie Mae Forward MBS as Tax-Exempt Bond Collateral (MTEB) Loan ("Loan") of **$22,832,000** for the acquisition / rehabilitation of 1698 Dorchester Street, Franklin-VA, a 125-unit multifamily development located in Franklin County, Virginia.

This Letter of Interest ("LOI") will serve as indicative terms between Dorchester Apartment Company LLC, ("Borrower") and CPC Mortgage Company LLC for a Fannie Mae Forward MBS as Tax-Exempt Bond Collateral (MTEB) Loan Commitment for the subject property's permanent financing. This Letter of Interest is not a commitment to provide a loan.

This expression of interest is intended only to be indicative of certain terms and conditions for which credit approval may be sought, and if approved, how the operative documents might be structured, and not to preclude negotiations within the general scope of these terms and conditions. The execution versions of agreements containing final terms and conditions, if any, would be subject to approval by Borrower, Lender, and Fannie Mae.

The Lender's preliminary underwriting is subject to Fannie Mae full underwriting and approval, along with an acceptable appraisal, environmental and engineering reports, as well as the following terms and conditions:

Product Type:	Fannie Mae Forward MBS as Tax-Exempt Bond Collateral (MTEB)
Borrower:	Dorchester Apartment Company LLC
Guarantor:	Lockwood and Mead Real Estate LLC and Shloime Rosenberg
Recourse:	Non-recourse with standard carve-outs
Collateral:	1698 Dorchester Street, Franklin, Virginia, 23851
Loan Amount:	The lesser of: **$22,832,000** , or an amount constrained by the final underwritten maximum LTV and minimum Debt Service Coverage thresholds indicated below.
Loan Type:	Fixed Rate
Loan Term:	17 Years
Forward Term:	30-months plus 6-month extension

Interest Only:	N/A
Amortization Period:	40 years (subject to Fannie Mae approval)
Accrual Basis:	Actual/360
Indicative Fannie Mae Credit Spread:	0.90%
Estimated Bond Pass Through Rate:	4.75%
Estimated All-In Rate:	**5.65%**
Prepayment Structure:	Standard Yield Maintenance. The loan is pre-payable at 1% six months prior to maturity. The loan is open at par for the last 90 days.
Maximum Loan to Value:	90%
Minimum Debt Service Coverage:	1.15x
Minimum Net Worth:	If the guarantor is an individual, the minimum net worth requirement is **$10,000,000**. If the guarantor is an entity, the minimum net worth will be 2x the requirement if financial covenants and material adverse change clause is not included.
Minimum Liquidity:	If the guarantor is an individual, the minimum liquidity requirement is 10% of the loan amount. If the guarantor is an entity, the minimum liquidity will be 2x the requirement if financial covenants and material adverse change clause is not included.
Conversion Conditions:	90% occupancy for 90 days, actual T3 Collections greater than or equal to underwritten Net Rental Income (NRI), T3 DSC greater than or equal to underwritten DSC.
Escrow:	Monthly escrows required for real estate taxes, insurance, and replacement reserves. The amount of each reserve is determined in underwriting but it is based on the annual insurance premium, the annual tax liability, and the annual replacement reserve determined by the PCNA report. Upon the payment in full of the Indebtedness, Lender will pay to Borrower all funds remaining in any Reserve Funds.

CLOSING COSTS AND COMMITMENT DEPOSITS

Fees:	Due Diligence Fee in an amount estimated to be **$18,000** based on the information CPC currently has, to cover the Lender's costs related for all third parties, credit reports and processing fees, including travel costs, if applicable. *If actual Due Diligence costs exceed projected costs, the excess cost will be assumed by the Borrower.*

Fannie Mae Delivery Fee of **0.10%** of final loan amount due at time of submission of the loan package to Fannie Mae.

Lender Origination Fee: Greater of **0.75%** of loan amount or **$160,000.**

Lender Legal Fees deposit of **$20,000** due with an executed Application. Lender Legal Fees are estimated to be approximately $**75,000**. Depending on the complexity of this transaction this estimate is subject to change. The remaining balance of Lender Legal Fees will be collected at closing. All costs associated with title insurance, survey, recording, Borrower legal fees, UCC and other searches, tax setup/monitoring and other standard closing costs will be the Borrower's responsibility. *If actual legal costs exceed projected costs, the excess cost will be assumed by the Borrower.*

Construction Monitoring fee estimated at **$1,000 per month** during construction phase to be collected monthly. Final construction monitoring fee will be determined during underwriting and reflected on the commitment.

Fannie Mae Legal Counsel Fees estimated to be **$42,500**. Borrower must pay Fannie Mae's outside counsel fees and costs regardless of whether the contemplated transaction closes. *If actual legal costs exceed projected costs, the excess cost will be assumed by the Borrower.*

Fannie Mae Standby Fee of **0.15%/year** of final loan amount per year of forward period due at loan closing. Additional funds will need to be collected to cover any extension period beyond the original forward period.

Fannie Mae Standby Extension Fee of **0.075%** of the final loan amount.

Commitment Deposits: Good Faith Deposit (**GFD**) equal to **1.00%** of final loan amount in the form of cash or letter of credit. The Borrower will deposit this with CPC prior to Rate Lock. Upon successful purchase of the Loan by Fannie Mae – approximately 30 days after permanent loan funding – the GFD will be refunded to the Borrower.

Bond Related Costs: Bond Issuance Fees estimate of $**372,364**. Bond related costs include issuer fees, administrative fees, bond counsel fees, bond rating fees, trustee fees as well as bond underwriting and counsel fees. *If actual fees exceed estimated costs, costs will be assumed by the Borrower.*

CONDITIONS OF QUOTE

Standard Stipulations:

1. Compliance with the Fannie Mae Multifamily Seller/Servicer Guide
2. Full due-diligence on Borrower, Key Principal(s), and/or Guarantor(s)
3. Review of final organizational chart and borrowing structure
4. Quoted loan terms assume that the NOI at final underwriting remains at or above the quoted NOI.
5. Quote assumes no preferred equity. Use of preferred equity may affect pricing and/or credit parameters.
6. Final underwriting package to include a policy compliant org chart reflecting final level ownership/control - an individual, a Public Company, a revocable trust, an entity in which no U.S. equity holder has a 25% or greater interest in Borrower (applies to ownership, not control), or an entity in which no non-U.S. equity holder has a 10% or greater interest in Borrower.
7. Assumes no tenancy concentration(s)
8. Appraisal to support underwritten value and cap rate.
9. Steady to increasing collections and occupancy trends through closing.
10. Underwritten expenses, including management fee, must be supported by the appraisal, market comparables, and borrower's current portfolio.

11. Satisfactory site inspection prior to rate lock
12. Quote assumes standard documents will be used; any document modifications or deviations from standard requirements, unless stated herein, may affect pricing.
13. Material changes from assumptions noted herein may impact pricing.
14. Should the borrower elect an alternate interest rate type and/or loan term after this quote is accepted, revised terms will be subject to the corresponding spreads, treasury floors and timeframes determined on the date of this quote outlined herein.
15. Quote assumes policy compliant insurance
16. 90% physical occupancy required for 90 days
17. Underwritten NRI must be less than or equal to T-3 collections
18. Expenses and economic vacancy to be supported by historical performance, appraisal, and comps
19. Restricted rents must be underwritten to the lower of in-place rents, market rents, or regulated rents
20. Fannie Mae compliant borrower structure
21. Fannie Mae compliant tax abatement, if applicable
22. Loan must pass Fannie Mae exit test
23. Due diligence should include discussion of crime onsite over the last 2 years and if applicable a mitigation plan
24. Third Party reports: 1) PCA, Environmental (Phase I), Wood Damaging Insect, and Appraisal less than or equal to six months before delivery of the full underwriting package, 2) Flood Zone, O&M Plans, and Seismic, less than 12 months of the full underwriting package
25. Quote assumes subordinate debt is fully conforming with agency guidelines.

Underwriting Stipulations:

1. This quote is subject to pre-screen approval and final underwriting.
2. Underwritten economic vacancy must be at least 5%
3. Issuer related fees will be underwritten as an expense
4. Fannie Mae compliant infinite tax abatement/PILOT
5. Fannie Mae compliant soft subordinate debt
6. 40-year amortization subject to approval at prescreen
7. No commercial income
8. All additional legal fees incurred by bond issuer counsel, and all other cost increases associated with the cash-backed bond issuance, will be born exclusively by Borrower, whether or not the bond transaction closes
9. The property will operate under one Fannie Mae acceptable borrowing entity.
10. HAP contract in place at closing with underwritten rents supported and in place at conversion.
11. LIHTC LURA in place at closing
12. Assumed stabilized NOI: $1,657,445
13. 100% Affordable units at 60% AMI
14. 100% of units are covered by a long-term Project Based Section 8 contract

Quote Approval Process:

1. Borrower confirms loan terms and loan structure
2. Borrower provides the necessary due diligence requested by CPC.
3. CPC puts together a prescreen loan package, as required by Fannie Mae, and submits the deal for quote.
4. CPC sends the loan package to a bond underwriting firm for quote.
5. Fannie Mae reviews the prescreen loan package (typically within 10-14 business days) and issues CPC a quote.
6. A formal, executable application is sent to the Borrower which outlines all the terms of the quote.

A loan may only be put under application with Fannie Mae with an active Quote/Application. An actual rate cannot be locked until CPC receives loan approval and an executed Commitment from Fannie Mae. Fannie Mae will consider the recommended loan after CPC has submitted a full underwriting package to Fannie Mae.

THIS IS INDICATIVE TERMS ONLY AND NOT EXECUTABLE.

Sincerely,

Leah Horowitz

Leah Horowitz
Senior Manager - Production | CPC Mortgage Company LLC

Tab U:

Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing

Dorchester Square - Renter Education Disclosure

SECTION 2: DORCHESTER LETTERHEAD FORMAT

Dorchester Square

Renter Education Disclosure

As part of Dorchester Square's commitment to resident stability and long-term housing success, management will provide all new tenants with information about Virginia Housing renter education resources at or prior to lease signing. Virginia Housing provides free renter education materials including the Renter eBook, online courses, and information on renter rights and responsibilities.

These materials are available at no cost at:
https://www.virginiahousing.com/renters/education

Tenant Acknowledgment:

Property: Dorchester Square

Unit Number: _____

I acknowledge that I have been informed of the availability of free renter education resources provided by Virginia Housing.

Tenant Name: _____

Tenant Signature: _____ Date: _____

Owner/Agent Signature: _____ Date: _____

Dorchester Square - Renter Education Disclosure

SECTION 1: VH STANDARD FORMAT

Dorchester Square

Renter Education Disclosure

Virginia Housing provides free renter education resources designed to help tenants understand the rental process, manage their finances, and learn their rights and responsibilities under Virginia law. These resources include the Virginia Housing Renter eBook, online renter education courses, and information on fair housing protections.

These materials are available at no cost at:
https://www.virginiahousing.com/renters/education

By signing below, the tenant acknowledges that they have been informed of the availability of these renter education resources and understands that accessing them is voluntary.

Tenant Name: _____

Tenant Signature: _____ Date: _____

Owner/Agent Signature: _____ Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

Tab W:

Internet Safety Plan and Resident Information Form

Dorchester Square Apartments

Address: _____

Owner: _____

Management Agent: _____

VH Project Number: _____

Document Title: Mandatory Community Room Internet Service (Tab W)

1. Purpose

This policy establishes the standards, procedures, and resident requirements for the free community room Wi-Fi service provided at Dorchester Square Apartments. The purpose of the service is to support residents' access to online resources, employment opportunities, education, communication tools, and essential digital services.

2. Scope

This policy applies to:

- All residents of Dorchester Square Apartments
- All staff responsible for administering, maintaining, or monitoring the community room Wi-Fi
- All devices connected to the community room Wi-Fi network

The service is **restricted to residents only** and is not available to guests, visitors, or the general public.

SECTION W■1 — Resident Internet Education Information

Dorchester Square Apartments provides free Wi-Fi service in the community room for use exclusively by residents. To promote safe and responsible use of the network, the following educational information is provided to all residents at lease■up and upon request.

2.1 Internet Safety Guidance

Residents are encouraged to follow these best practices:

1. **Protect Personal Information**
Avoid sharing sensitive information online, including Social Security numbers, banking information, and passwords.

2. **Use Strong Passwords**
Create strong, unique passwords for personal accounts and avoid saving passwords on shared devices.

3. **Avoid Suspicious Content**
Do not click on unknown links, pop-ups, or unsolicited messages.

4. **Log Out After Use**
Always log out of personal accounts when using shared or public devices.

5. **Understand Public Network Risks**
Shared Wi-Fi networks may not provide full privacy or security.

6. **Report Concerns**
Any suspicious activity should be reported to management immediately.

Residents may request printed materials or one-on-one assistance from management regarding safe internet practices.

SECTION W■2 — Resident Acknowledgment Form

Dorchester Square Apartments
Resident Acknowledgment of Community Room Wi-Fi Access

Residents must sign this acknowledgment at lease■up. A copy will be maintained in each resident file.

Acknowledgment

I acknowledge the following:

1. I have been informed of the availability of free community room Wi-Fi at Dorchester Square Apartments.
2. I understand that the Wi-Fi password is for residents only and may not be shared with non-residents.
3. I have received the Dorchester Square Resident Internet Education Information.
4. I understand that the Wi-Fi network is a shared resource and may not be used for illegal, disruptive, or unsafe activities.
5. I understand that I am responsible for protecting my personal information when using the network.
6. I understand that management may suspend or restrict access for misuse.

Resident Name: _____
Resident Signature: _____ Date: _____

Owner/Agent Signature: _____ Date: _____

SECTION W■3 — Internet Security Plan

This Internet Security Plan outlines the procedures for securing, monitoring, and managing the community room Wi-Fi network at Dorchester Square Apartments.

3.1 Network Access Controls
- Wi-Fi service is available only in the community room.
- Access is restricted to residents through a rotating password.
- Passwords will be changed at least monthly or more frequently if misuse is suspected.

3.2 Password Distribution
- Passwords will be provided directly to residents at lease-up and upon each rotation.
- Passwords will not be posted publicly or shared with non-residents.
- Management will maintain a log of password rotation dates.

3.3 Network Configuration
- The community room Wi-Fi will operate on a dedicated guest network separate from management or operational networks.
- Basic firewall protections and content filtering will be enabled to block malicious sites and illegal activity.

3.4 Monitoring and Misuse Prevention
- Management will monitor for excessive bandwidth use, unauthorized devices, or suspicious activity.
- Residents found misusing the network may have access suspended.

3.5 Resident Education
- All residents will receive the Dorchester Square Resident Internet Education Information.
- The Resident Acknowledgment Form will be executed at lease-up and kept in each resident file.

3.6 Incident Response
- Any suspected security breach will be reported to the property manager.
- Passwords will be immediately changed if misuse or unauthorized access is detected.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.



The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.

A great tool online that creates kid friendly passwords is the website, www.dinopass.com

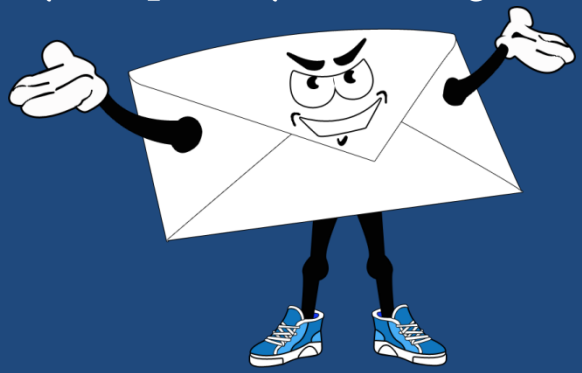
Spam



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 advertisments, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads,
a consumer will purchase the software to get rid of the ads.

http://www.pctools.com/security-news/what-is-adware-and-spyware/

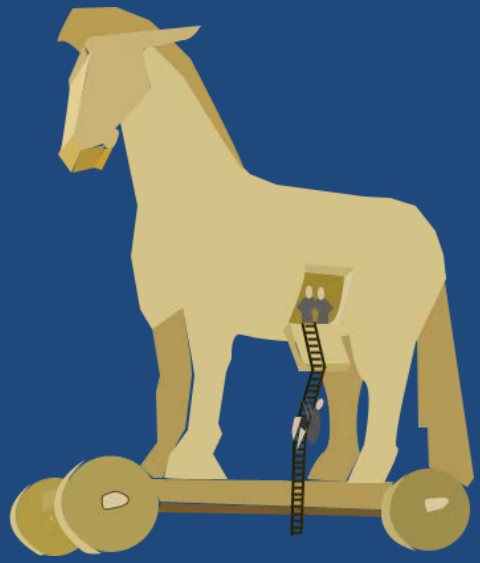


Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. http://www.britannica.com/topic/Trojan-horse

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.
http://www.webopedia.com/DidYouKnow/Internet/virus.asp



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

http://www.webopedia.com/TERM/Z/zombie.html





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

https://www.microsoft.com/security/pc-security/virus-whatis.aspx

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

http://www.nytimes.com/2010/08/12/technology/personaltech



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. Definition of Defamation on Law.com

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. Definition of Slander on Law.com

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. Definition of Libel on Law.com



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.
http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, click here.

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. 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
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.

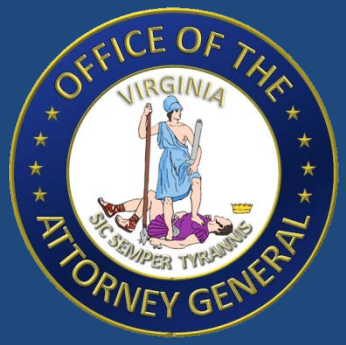
REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

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:

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Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification or Veteran Owned Small Business Certification