
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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2026 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2026-C-62

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

1. Development Name: 8091 Williamson Apartments II

2. Address (line 1): 8091 Williamson Road
 Address (line 2):
 City: Roanoke State: VA Zip: 24019

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 Roanoke County

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: 302.03

7. Development is located in a **Qualified Census Tract**. FALSE *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**. FALSE

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
 (If 9, 10 or 11 are True, **Action**: Provide required form in **TAB K1**)

12. Development is located in a census tract with a household poverty rate of:

3%	10%	12%
TRUE	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: 6
 Planning District: 5
 State Senate District: 3
 State House District: 39

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

New construction consisting of 80 units comprised of one, two, and three-bedroom units.

VHDA TRACKING NUMBER

2026-C-62

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2026

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: Richard Caywood
 Chief Executive Officer's Title: County Administrator Phone: (540) 772-2004
 Street Address: 5204 Bernard Drive, Fourth Floor
 City: Roanoke State: VA Zip: 24018

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Phillip Thompson | Director of Planning | (540) 772-2029

- 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:

Balance of State Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

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

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2026.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2026, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2026 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

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: [Redacted]

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? 0

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: 50

Definition of selection:

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

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

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

C. OWNERSHIP INFORMATION

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: 8091 Williamson Apartments II, LP

Developer Name: Upland Investors, LLLP

Contact: M/M ▶ Mr. First: Austin MI: T. Last: Pittman

Address: 150 West Main Street., Suite 1650

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 499-6161 Ext. 350 Fax: (757) 499-9414

Email address: Apittman@lawsoncompanies.com

Federal I.D. No. 414529341 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited partnership Formation State: ▶ Virginia

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

Nate Davis | ndavis@lawsoncompanies.com | (757) 499-6161

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

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 7/30/2026

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 7/30/2026.

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: Croy Development, LLC

Address: 8091 Williamson Road

City: Roanoke St.: VA Zip: 24019

Contact Person: Eric Croy Phone: (540) 520-4188

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Elizabeth Chapman	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC		
Address:	222 Central Park Ave Suite 1700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23462		
Email:	echapman@williamsmullen.com	Phone:	(757) 629-2064
2. Tax Accountant:	Steve Dauby	This is a Related Entity.	FALSE
Firm Name:	Dauby, O'Connor, & Zaleski, LLC		
Address:	501 Congressional Blvd.	Veteran Owned Small Bus?	FALSE
City, State, Zip	Carmel, IN 46032		
Email:	sdauby@doz.net	Phone:	(317) 848-5700
3. Consultant:	Thomas A. Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre, LLC		
Address:	1403 Prince St.	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, VA	Role:	Consultant
Email:	tgibson@gibsonspyrellc.com	Phone:	(703) 772-1239
4. Management Entity:	Sarah Bernier	This is a Related Entity.	TRUE
Firm Name:	Lawson Realty Corporation		
Address:	150 W Main Street, Suite 1650	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	sbernier@lawsoncompanies.com	Phone:	(757) 499-6161
5. Contractor:	Chad Cowger	This is a Related Entity.	FALSE
Firm Name:	Clancy and Theys Construction Company		
Address:	11830 Fishing Point Drive, Suite 201	Veteran Owned Small Bus?	FALSE
City, State, Zip	Newport News, VA 23606		
Email:	chadcowger@clancythey.com	Phone:	(757) 873-6869
6. Architect:	Jordan Smith	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, PC		
Address:	1228 Perimeter Parkway, Suite 101	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23454		
Email:	jordan.smith@ts3architects.com	Phone:	(757) 689-2699

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Ryan Kenrick	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC		
Address:	222 Central Park Ave Suite 1700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23462		
Email:	rkenrick@williamsmullen.com	Phone:	(757) 629-0636
8. Mortgage Banker:	Aaron J. Phipps	This is a Related Entity.	TRUE
Firm Name:	Multifamily Mortgage Lending, LLC		
Address:	150 W Main Street, Suite 1650	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23410		
Email:	aphipps@lawsoncompanies.com	Phone:	(757) 499-6161
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. FALSE

Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

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

c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority? FALSE

d. This development is an existing RD or HUD S8/236 development. FALSE
Action: (If True, provide required form in **TAB Q**)

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

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition. FALSE

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline. FALSE

2. Ten-Year Rule For Acquisition Credits

a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement. FALSE

b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i), FALSE

i. Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6). FALSE

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

F. REHAB INFORMATION**3. Rehabilitation Credit Information**

- a. Credits are being requested for rehabilitation expenditures. **FALSE**
- b. **Minimum Expenditure Requirements**
- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii). **FALSE**
- ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only) **FALSE**
- iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception. **FALSE**
- iv. There are different circumstances for different buildings. **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: ▶ Zip:

Phone: Contact Email:

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

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

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: [Redacted]

or indicate true if Local Housing Authority Name of Local Housing Authority [Redacted] FALSE

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

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

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

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	<u>80</u>	bedrooms	<u>166</u>
Total number of rental units in development	<u>80</u>	bedrooms	<u>166</u>
Number of low-income rental units	<u>80</u>	bedrooms	<u>166</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>80</u>	bedrooms	<u>166</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)	<u>0</u>		
d. Total Floor Area For The Entire Development	<u>101,245.20</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>14,848.36</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>86,396.84</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>100.00%</u>		
i. Exact area of site in acres	<u>8.860</u>		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	<u>TRUE</u>		
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	<u>FALSE</u>		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	777.58	SF	16	16
2BR Garden	1060.79	SF	42	42
3BR Garden	1336.47	SF	22	22
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			80	80

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)
- b. Age of Structure: years
- c. Maximum Number of stories:

d. The development is a scattered site development.

e. Commercial Area Intended Use:

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

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

- m. Number of Proposed Parking Spaces 117
- 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. FALSE
- If **True**, Provide required documentation (TAB K2).

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.
- c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

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

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS report should be completed for the whole development and not an individual unit.

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

ACTION: Provide RESNET rater certification of Development Plans **(TAB F)**

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

REQUIRED:

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

- FALSE** a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 53.50%** b1. Percentage of brick covering the exterior walls.
- 46.50%** 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.
- FALSE** g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
- TRUE** i. Each unit is provided free individual high-speed internet access.
(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.
- TRUE** m. All interior doors within units are solid core.
- TRUE** n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- TRUE** o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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:

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

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

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

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

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 20 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
25% 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? | <u>FALSE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer? | <u>FALSE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	21	25	31	0
Air Conditioning	0	8	11	12	0
Cooking	0	7	9	11	0
Lighting	0	30	37	45	0
Hot Water	0	17	21	25	0
Water	0	23	25	26	0
Sewer	0	32	34	36	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$138	\$162	\$186	\$0

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

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

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**)

TRUE

Any development in which ten percent (10%) of the total units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

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



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

2. **Special Housing Needs/Leasing Preference:**

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

FALSE

Elderly (as defined by the United States Fair Housing Act.)

FALSE

Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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.

FALSE

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list: City of Roanoke Redevelopment and Housing Authority

Contact person: Shauna Paxton

Title: Housing Choice Voucher Manager

Phone Number: (540) 983-9242

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: 22
% of total Low Income Units 28%

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: Romain

Last Name: Williams

Phone Number: (757) 499-6161 Email: rwilliams@lawsoncompanies.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers
*Administering Organization: _____

FALSE State Assistance
*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

d. Number of units receiving assistance: 0

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew. FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

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:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
8	10.00%	30% Area Median
8	10.00%	40% Area Median
24	30.00%	50% Area Median
40	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
80	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
8	10.00%	30% Area Median
8	10.00%	40% Area Median
24	30.00%	50% Area Median
40	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
80	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 TRUE 40% Levels TRUE 50% levels TRUE

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

2. Unit Mix Grid

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

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

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

	Unit Type (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	30% AMI	2	2	700.29	\$371.00	\$742
Mix 2	2 BR - 2 Bath	30% AMI	4	4	951.11	\$449.00	\$1,796
Mix 3	3 BR - 2 Bath	30% AMI	2		1270.60	\$520.00	\$1,040
Mix 4	1 BR - 1 Bath	40% AMI	2		700.50	\$541.00	\$1,082
Mix 5	2 BR - 2 Bath	40% AMI	2		951.11	\$653.00	\$1,306
Mix 6	3 BR - 2 Bath	40% AMI	4		1270.60	\$756.00	\$3,024
Mix 7	1 BR - 1 Bath	50% AMI	5		700.50	\$711.00	\$3,555
Mix 8	2 BR - 2 Bath	50% AMI	16		962.88	\$857.00	\$13,712
Mix 9	3 BR - 2 Bath	50% AMI	3	2	1178.94	\$991.00	\$2,973
Mix 10	1 BR - 1 Bath	60% AMI	7		700.50	\$881.00	\$6,167

L. UNIT DETAILS

Mix 11	2 BR - 2 Bath	60% AMI	20	951.11	\$1,061.00	\$21,220
Mix 12	3 BR - 2 Bath	60% AMI	13	1178.94	\$1,227.00	\$15,951
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0
Mix 17						\$0
Mix 18						\$0
Mix 19						\$0
Mix 20						\$0
Mix 21						\$0
Mix 22						\$0
Mix 23						\$0
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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 72									\$0
Mix 73									\$0
Mix 74									\$0
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Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			80		8				\$72,568

Total Units	80	Net Rentable SF:	TC Units	77,829.16
			MKT Units	0.00
			Total NR SF:	77,829.16

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$4,560
2. Office Salaries			\$49,885
3. Office Supplies			\$8,080
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$45,405
5.00% of EGI		\$567.56	Per Unit
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$9,600
9. Auditing			\$10,264
10. Bookkeeping/Accounting Fees			\$1,920
11. Telephone & Answering Service			\$5,920
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$43,920
Total Administrative			\$179,554

Utilities

14. Fuel Oil			\$0
15. Electricity			\$12,800
16. Water			\$20,160
17. Gas			\$0
18. Sewer			\$32,880
Total Utility			\$65,840

Operating:

19. Janitor/Cleaning Payroll			\$10,320
20. Janitor/Cleaning Supplies			\$800
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$3,920
23. Trash Removal			\$11,560
24. Security Payroll/Contract			\$6,640
25. Grounds Payroll			\$0
26. Grounds Supplies			\$240
27. Grounds Contract			\$8,720
28. Maintenance/Repairs Payroll			\$56,676
29. Repairs/Material			\$19,960
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$7,760
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$10,313
36. Decorating Supplies			\$0
37. Miscellaneous			\$6,771
Totals Operating & Maintenance			\$143,680

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$62,441
39. Payroll Taxes		\$8,099
40. Miscellaneous Taxes/Licenses/Permits		\$720
41. Property & Liability Insurance	\$324 per unit	\$25,888
42. Fidelity Bond		\$0
43. Workman's Compensation		\$1,034
44. Health Insurance & Employee Benefits		\$6,585
45. Other Insurance		\$0
Total Taxes & Insurance		\$104,767

Total Operating Expense

\$493,841

Total Operating Expenses Per Unit

\$6,173

C. Total Operating

Expenses as % of EGI

54.38%

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

\$24,000

Total Expenses

\$517,841

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.

		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(A) Cost	(B) Acquisition	(C) Rehab/ New Construction
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	16,609,186	0	0	16,609,186
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	16,609,186	0	0	16,609,186
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	200,000	0	0	200,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	2,123,388	0	0	2,123,388
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	2,323,388	0	0	2,323,388
Total Structure and Land	18,932,574	0	0	18,932,574
r. General Requirements	1,010,220	0	0	1,010,220
s. Builder's Overhead (2.0% Contract)	378,651	0	0	378,651
t. Builder's Profit (5.3% Contract)	1,010,220	0	0	1,010,220
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$21,331,665	\$0	\$0	\$21,331,665

Construction cost per unit: \$264,145.81

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,650,560

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,399,091

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,401 /Unit)	272,080	0	0	272,080
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	198,262	0	0	198,262
e. Environmental	58,270	0	0	58,270
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	40,795	0	0	40,795
h. Appraisal	5,000	0	0	0
i. Market Study	5,950	0	0	5,950
j. Site Engineering / Survey	129,150	0	0	129,150
k. Construction/Development Mgt	161,250	0	0	161,250
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	63,189	0	0	63,189
n. Construction Interest (0.0% for 0 months)	802,651	0	0	722,386
o. Taxes During Construction	31,220	0	0	18,732
p. Insurance During Construction	185,586	0	0	111,352
q. Permanent Loan Fee (0.0%)	29,214			
r. Other Permanent Loan Fees	87,643			
s. Letter of Credit	52,581	0	0	52,581
t. Cost Certification Fee	0	0	0	0
u. Accounting	8,700	0	0	0
v. Title and Recording	107,150	0	0	0
w. Legal Fees for Closing	285,000	0	0	213,750
x. Mortgage Banker	98,429	0	0	0
y. Tax Credit Fee	135,050			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	750			
ac. Operating Reserve	428,597			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	45,200	0	0	45,200
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Consultants	15,000	0	0	0
(2) Other* specify: Marketing	111,510	0	0	0
(3) Other* specify: Initial Resident File Review	3,600	0	0	0
(4) Other* specify: In Unit Wifi Installation	4,000	0	0	4,000
(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))	\$3,365,827	\$0	\$0	\$2,096,947
Subtotal 1 + 2 (Owner + Contractor Costs)	\$24,697,492	\$0	\$0	\$23,428,612
3. Developer's Fees	2,400,000	0	0	2,400,000
4. Owner's Acquisition Costs				
Land	600,000			
Existing Improvements	0	0		
Subtotal 4:	\$600,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$27,697,492	\$0	\$0	\$25,828,612

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,453,799

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

\$268 **Meets Limits**
\$556

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

\$338,719 **Meets Limits**
\$589,015

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	27,697,492	0	0	25,828,612
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	25,828,612
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	7,748,584
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	33,577,196
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	33,577,196
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$0	\$3,021,948
(Must be same as BIN total and equal to or less than credit amount allowed)		\$3,021,948 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. Virginia Housing	09/01/26	11/01/26	\$5,842,859	
2. TBD - Bridge Loan	09/01/26	11/01/26	\$12,637,736	
3.				
Total Construction Funding:			\$18,480,595	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. Virginia Housing - Taxable	10/1/2027	1/1/2027	\$2,642,859	\$180,055	6.25%	40	40
2. Virginia Housing - REACH	10/1/2027	1/1/2027	\$3,200,000	\$159,296	3.95%	40	40
3. DHCD - ASNH	8/1/2026	3/1/2027	\$4,000,000		0.00%	40	40
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$9,842,859	\$339,351			

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.			\$0
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

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,200,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$4,000,000
	DHCD - ASNH	
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,642,859
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the Bond Cliff Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: N/A

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

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

8. Other Subsidies

Action: Provide documentation (**Tab Q**)

- a. 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 or any other binding federal project based subsidy
0 Number of New PBV Vouchers
- c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	\$0	x Equity \$	\$0.000 = \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000 = \$0
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)			
i. Requested Annual HOTC Credits	\$0		
ii. 10 Year HOTC Credit Amount	\$0		
iii. Equity Dollars Per Credit	\$0.000		
iv. Percent of ownership entity (repeated from 3b)	99.99000%		
v. HOTC Credit Net	\$0		
c. Equity that Sponsor will Fund:			
i. Cash Investment	\$0		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$941,771	(Note: Deferred Developer Fee cannot be negative.)	
v. Other: <u>Federal ITC</u>	\$60,861		
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	<u>\$1,002,632</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$27,697,492
b. Total of Permanent Funding, Grants and Equity	- \$10,845,491
c. Equity Gap	\$16,852,001
d. Developer Equity	- \$1,682
e. Equity gap to be funded with low-income tax credit proceeds	\$16,850,319

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Berkadia		
Contact Person:	Chris McGraw	Phone:	(980) 208-1667
Street Address:	4201 Congress St., Suite 200		
City:	Charlotte	State:	North Carolina
		Zip:	28209

b. Syndication Equity	
i. Anticipated Annual Credits	\$1,915,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,914,809
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,850,319

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

4. Net Syndication Amount	<u>\$16,850,319</u>
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	<u>88.0000219343%</u>

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$27,697,492</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$10,845,491</u>
3. Equals Equity Gap		<u>\$16,852,001</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.0000219343%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$19,149,996</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,915,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$3,021,948</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,915,000</u>
Credit per LI Units	<u>\$23,937.5000</u>	
Credit per LI Bedroom	<u>\$11,536.1446</u>	
	Combined 30% & 70% PV Credit Requested	\$1,915,000

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		\$72,568
Plus Other Income Source (list):	Laundry, vending, fees, reimbursement	\$8,802
Equals Total Monthly Income:		\$81,370
Twelve Months		x12
Equals Annual Gross Potential Income		\$976,440
Less Vacancy Allowance	7.0%	\$68,351
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$908,089

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	\$908,089
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$908,089
d.	Total Expenses	\$517,841
e.	Net Operating Income	\$390,248
f.	Total Annual Debt Service	\$339,351
g.	Cash Flow Available for Distribution	\$50,897

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	908,089	926,251	944,776	963,672	982,945
Less Oper. Expenses	517,841	533,376	549,378	565,859	582,835
Net Income	390,248	392,875	395,398	397,813	400,110
Less Debt Service	339,351	339,351	339,351	339,351	339,351
Cash Flow	50,897	53,524	56,047	58,462	60,759
Debt Coverage Ratio	1.15	1.16	1.17	1.17	1.18

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,002,604	1,022,656	1,043,109	1,063,971	1,085,251
Less Oper. Expenses	600,320	618,329	636,879	655,985	675,665
Net Income	402,284	404,327	406,230	407,986	409,586
Less Debt Service	339,351	339,351	339,351	339,351	339,351
Cash Flow	62,933	64,976	66,879	68,635	70,235
Debt Coverage Ratio	1.19	1.19	1.20	1.20	1.21

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,106,956	1,129,095	1,151,677	1,174,710	1,198,204
Less Oper. Expenses	695,935	716,813	738,317	760,467	783,281
Net Income	411,021	412,282	413,359	414,243	414,923
Less Debt Service	339,351	339,351	339,351	339,351	339,351
Cash Flow	71,670	72,931	74,008	74,892	75,572
Debt Coverage Ratio	1.21	1.21	1.22	1.22	1.22

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be > 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount		
				Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS																		
1.		40		Building #3		Roanoke	VA	24019									\$0	\$16,788,598	04/01/28	9.00%	\$1,510,974	
2.		40		Building #4		Roanoke	VA	24019									\$0	\$16,788,598	04/01/28	9.00%	\$1,510,974	
3.																	\$0				\$0	
4.																	\$0				\$0	
5.																	\$0				\$0	
6.																	\$0				\$0	
7.																	\$0				\$0	
8.																	\$0				\$0	
9.																	\$0				\$0	
10.																	\$0				\$0	
11.																	\$0				\$0	
12.																	\$0				\$0	
13.																	\$0				\$0	
14.																	\$0				\$0	
15.																	\$0				\$0	
16.																	\$0				\$0	
17.																	\$0				\$0	
18.																	\$0				\$0	
19.																	\$0				\$0	
20.																	\$0				\$0	
21.																	\$0				\$0	
22.																	\$0				\$0	
23.																	\$0				\$0	
24.																	\$0				\$0	
25.																	\$0				\$0	
26.																	\$0				\$0	
27.																	\$0				\$0	
28.																	\$0				\$0	
29.																	\$0				\$0	
30.																	\$0				\$0	
31.																	\$0				\$0	
32.																	\$0				\$0	
33.																	\$0				\$0	
34.																	\$0				\$0	
35.																	\$0				\$0	
		80		0 If development has more than 35 buildings, contact Virginia Housing.																		
Totals from all buildings																		\$0	\$33,577,196			\$3,021,948

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

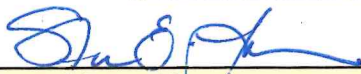
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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: 8091 Williamson Apartments II, LP
By: 8091 Williamson Apartments II GP, LLC
Its General Partner

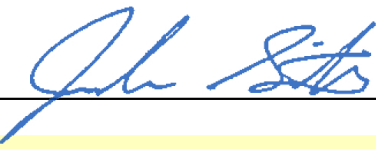
By: 
 Its: Manager of General Partner
 (Title)

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:	Jordan R. Smith
Virginia License#:	0401017452
Architecture Firm or Company:	TS3 Architects, PC

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: 8091 Williamson Apartments II**Name of Applicant (entity):** 8091 Williamson Apartments II, LP

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

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

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

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

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

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

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

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.
6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.
7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.
9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:
 - (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
 - (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

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

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

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

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

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

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

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

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



Signature

Steven E. Lawson | Manager of the General Partner

Printed Name

3/1/2026

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:

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

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

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
N	0 or 5	0.00
N	0 or 15	0.00
Total:		25.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy) in Northern Virginia or New Construction pool
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 60	0.00
N	0 or 5	0.00
N	up to 40	0.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
N	Up to 20	0.00
Total:		35.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			83.60
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	25%	Up to 15	3.75
g. Developments with less than 100 low income units	Y	up to 20	8.00
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:			125.35

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$90,600	\$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	27.50%	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)	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	20.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	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 occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			0.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	61.05
Total:			61.05

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	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	Y		up to 10	5.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N		0, 10 or 20	0.00
Total:				80.00

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

TOTAL SCORE: **426.40**

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	38.60
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 Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	4.00

83.60

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: 83.60

X. Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 8091 Williamson Apartments II

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$1,915,000
Allocation Type: New Construction **Jurisdiction:** Roanoke County
Total Units: 80 **Population Target:** General
Total LI Units: 80
Project Gross Sq Ft: 101,245.20 **Owner Contact:** Austin Pittman
Green Certified? TRUE

Total Score
426.40

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,842,859	\$123,036	\$97	\$339,351
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$18,932,574	\$236,657	\$187	68.35%
General Req/Overhead/Profit	\$2,399,091	\$29,989	\$24	8.66%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,365,827	\$42,073	\$33	12.15%
Acquisition	\$600,000	\$7,500	\$6	2.17%
Developer Fee	\$2,400,000	\$30,000	\$24	8.67%
Total Uses	\$27,697,492	\$346,219		

Total Development Costs	
Total Improvements	\$24,697,492
Land Acquisition	\$600,000
Developer Fee	\$2,400,000
Total Development Costs	\$27,697,492

Proposed Cost Limit/Sq Ft: \$268
Applicable Cost Limit/Sq Ft: \$556
Proposed Cost Limit/Unit: \$338,719
Applicable Cost Limit/Unit: \$589,015

Income	
Gross Potential Income - LI Units	\$976,440
Gross Potential Income - Mkt Units	\$0
Subtotal	\$976,440
Less Vacancy %	7.00%
Effective Gross Income	\$908,089

Rental Assistance? FALSE

Unit Breakdown	
# of Eff	0
# of 1BR	16
# of 2BR	42
# of 3BR	22
# of 4+ BR	0
Total Units	80

Expenses		
Category	Total	Per Unit
Administrative	\$179,554	\$2,244
Utilities	\$65,840	\$823
Operating & Maintenance	\$143,680	\$1,796
Taxes & Insurance	\$104,767	\$1,310
Total Operating Expenses	\$493,841	\$6,173
Replacement Reserves	\$24,000	\$300
Total Expenses	\$517,841	\$6,473

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	8	8
40% AMI	8	8
50% AMI	24	24
60% AMI	40	40
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$908,089
Total Expenses	\$517,841
Net Income	\$390,248
Debt Service	\$339,351
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

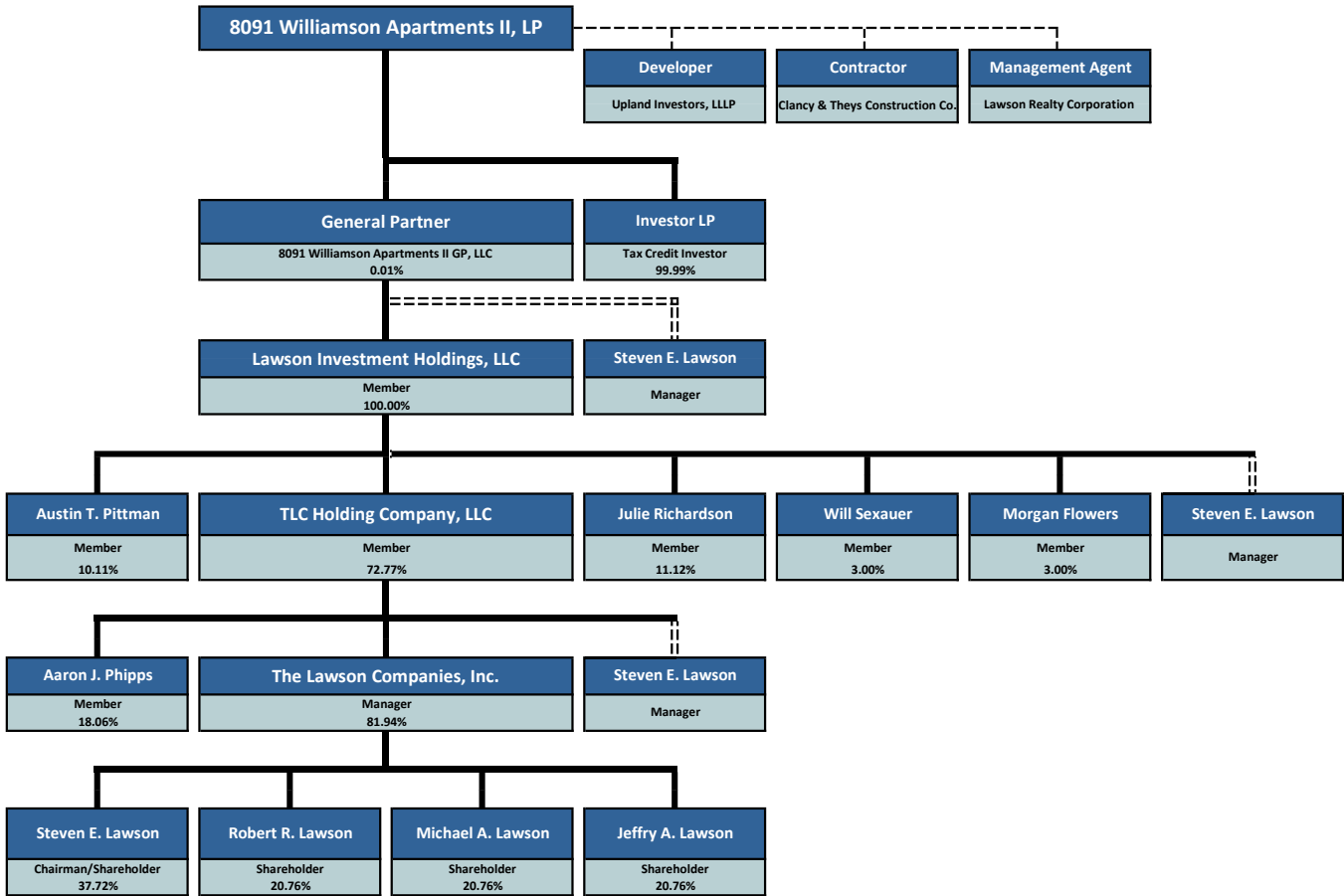
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$3,021,948
Credit Requested	\$1,915,000
% of Savings	36.63%
Sliding Scale Points	61.05

Tab A:

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

8091 Williamson Apartments II, LP - Closing Org Chart



8091 Williamson Apartments II, LP
Deferred Developer Fee Cash Flow Analysis

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	908,089	926,251	944,776	963,672	982,945	1,002,604	1,022,656	1,043,109	1,063,971	1,085,251	1,106,956	1,129,095	1,151,677	1,174,710	1,198,204
Less Oper. Expenses	517,841	533,376	549,378	565,859	582,835	600,320	618,329	636,879	655,985	675,665	695,935	716,813	738,317	760,467	783,281
Net Income	390,248	392,875	395,398	397,813	400,110	402,284	404,327	406,230	407,986	409,586	411,021	412,282	413,359	414,243	414,923
Less Debt Service	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351	339,351
Beginning Deferred Developer Fee	941,771	890,874	837,350	781,303	722,841	662,082	599,148	534,173	467,294	398,659	328,424	256,755	183,824	109,816	34,923
Less Deferred Developer Fee	50,897	53,524	56,047	58,462	60,759	62,933	64,976	66,879	68,635	70,235	71,670	72,931	74,008	74,892	34,923
Remaining Deferred Developer Fee	890,874	837,350	781,303	722,841	662,082	599,148	534,173	467,294	398,659	328,424	256,755	183,824	109,816	34,923	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,649
Debt Coverage Ratio	1.15	1.16	1.17	1.17	1.18	1.19	1.19	1.20	1.20	1.21	1.21	1.21	1.22	1.22	1.22

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 21, 2026

This is to certify that the certificate of limited partnership of

8091 Williamson Apartments II, LP

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

Effective date: January 21, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Commonwealth OF Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

A certificate of limited partnership was filed with the Commission on behalf of 8091 Williamson Apartments II, LP, a limited partnership formed under the law of VIRGINIA, effective as of January 21, 2026.

As of the date set forth below, a certificate of cancellation canceling the existence of 8091 Williamson Apartments II, LP, a Virginia limited partnership, has not been filed in the Office of the Clerk of the Commission.

That the limited partnership is current in the payment of all registration fees assessed against it by the Commission pursuant to the Virginia Revised Uniform Limited Partnership Act as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 11, 2026

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

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 21, 2026

This is to certify that the certificate of organization of

8091 Williamson Apartments II GP, LLC

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

Effective date: January 21, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That 8091 Williamson Apartments II GP, 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 January 21, 2026; and

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

That the limited liability company is current in the payment of all registration fees assessed against it by the Commission pursuant to the Virginia Limited Liability Company Act as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 11, 2026

A handwritten signature in cursive script, appearing to read "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

Tab C:

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



LETTER OF INTENT

February 18, 2026

Jim Gonos
Lawson Companies
150 W Main Street
Suite 150 Norfolk, VA, 23510

RE: Company: 8091 Williamson Apartments II, LP (the "Company")
Property Name: 8091 Williamson Apartments II (the "Property")
City/State: Roanoke, VA

Dear Mr. Gonos,

Berkadia Affordable Tax Credit Solutions ("Berkadia") is pleased to provide you with this letter of intent (the "LOI") for 8091 Williamson Apartments II. This letter expresses the intent which Berkadia agrees to make an equity investment in the above-mentioned Project. Upon your acceptance of this LOI, Berkadia will continue its due diligence and will commence to closing.

Based upon the information provided to date, Berkadia is interested in making a total equity investment of or \$0.88 for each \$1.00 of credit in return for an estimated \$1,915,000 per annum of LIHTC.

Sincerely,

A handwritten signature in black ink, appearing to read "C McGraw", written in a cursive style.

Chris McGraw
Senior Vice President – Head of Acquisitions
Berkadia Affordable Tax Credit Solutions

Tab D:

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

N/A

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”), is made this 22nd day of October, 2024 (the “Effective Date”), by and between CROY DEVELOPMENT, LLC, a Virginia limited liability company (“Seller”), and THE LAWSON COMPANIES, INC., a Virginia corporation, or assigns (“Buyer”); and provides as follows:

WITNESSETH:

1. **Property.** Seller agrees to sell and Buyer agrees to buy at the price and upon the terms and conditions herein set forth those certain parcels real estate consisting of approximately 11.88 acres located at 8091 Williamson Road, in Roanoke County, Virginia, and having the GPIN of 027.08-04-01 (the “Property”). The Property is more particularly described on Exhibit A attached hereto. The Property shall include: (i) all easements or rights-of-way affecting or appurtenant to the Property and any of Seller's rights to use same; (ii) all right, title and interest of Seller in and to all rights of ingress and egress to and from the Property; (iii) any right, title and interest of Seller in and to any and all public roads, streets and ways, opened or proposed, affecting or bounding the Property; and (iv) any right, title and interest of Seller in and to any and all strips or pieces of property abutting, bounding or which are adjacent to the Property.

2. **Purchase Price.** The purchase price (the “Purchase Price”) for the Property shall be \$1,200,000.00. The Purchase Price shall be payable as follows:

(a) The sum of \$25,000.00 shall be deposited with Safe Harbor Title Company as escrow agent (herein referred to as “Title Company” or “Escrow Agent”) within five (5) business days after the Effective Date (the “Initial Deposit”). The Initial Deposit shall be fully refundable until expiration of the Due Diligence Period (as defined below) and thereafter as otherwise provided in this Agreement. Within five (5) business days after the expiration of the Due Diligence Period, Buyer shall deposit with Title Company an additional \$25,000.00 (the “Additional Deposit”). The Additional Deposit shall be non-refundable except as expressly provided in this Agreement. As each of the Initial Deposit, the Additional Deposit and any Extension Deposits are delivered to the Escrow Agent they may be referred to herein collectively, as the “Deposit.” The Deposit shall be held by Title Company in a federally insured interest-bearing account in accordance with the terms hereof as an earnest money deposit.

(b) The balance of the Purchase Price minus the Deposit (including any Extension Deposits) shall be paid by Buyer to Seller by wire transfer of immediately available funds at Closing hereunder. Likewise, Title Company shall release to Seller the Deposit (including any Extension Deposits) at Closing hereunder. Any interest earned on the Deposit shall be credited toward Buyer at Closing.

3. **Closing.** The closing of the sale and purchase of the Property (the “Closing”) shall be held through an escrow with the Title Company on the date (the “Outside Closing Date”) that is the earlier of: (i) thirty (30) days after the Approval Date (as defined below) and (ii) January 31, 2026, unless extended as set forth herein. Buyer shall have the right to extend the Outside Closing Date for three (3) periods of sixty (60) days each by delivering written notice to Seller prior to the

expiration of the original or extended date of Closing, as applicable. Simultaneously with the delivery of each written extension notice to Seller, Buyer shall deliver to the Title Company an extension deposit of **\$20,000.00** for each extension (each an "Extension Deposit"), which Extension Deposits shall apply to the Purchase Price at Closing, but otherwise shall be non-refundable and deemed earned by Seller; provided, however, each Extension Deposit shall be returned to Buyer in the event this Agreement is terminated due to (i) a Seller default, including without limitation, Seller's failure to satisfy a closing condition that is the Seller's obligation, (ii) a Casualty (as defined in Section 5(a) below, (iii) a Proceeding (as defined in Section 5(b) below), (iv) or as otherwise expressly stated in this Agreement.

4. **Title.** The Property shall be conveyed and accepted subject only to those certain matters identified below as "Permitted Exceptions." Prior to or on the date that is thirty (30) days after the Effective Date, Buyer shall obtain a title insurance commitment (the "Title Commitment") for an owner's title insurance policy from the Title Company. Buyer shall be responsible for and pay the cost of the title examination and the issuance of the Title Commitment and policy. Promptly after the commencement of the Due Diligence Period, Buyer may, at its expense, obtain an ALTA survey of the Property (the "Survey"). Prior to or on the date that is forty-five (45) days after the Effective Date, Buyer shall inform Seller in writing (the "Title Objection Notice") as to any title defects or other objections regarding the Property that are disclosed by the Title Commitment and/or Survey and that, in Buyer's sole discretion, adversely affect Buyer's intended use of the Property for multi-family housing (each a "Title Objection"). Within thirty (30) days after Seller's receipt of the Title Objection Notice (the "Seller Response Period"), Seller shall either (i) cure all such Title Objections to the reasonable satisfaction of Buyer or (ii) notify Buyer in writing that Seller is unwilling or unable to cure the Title Objections. If Seller is unwilling to cure Buyer's title objections (or is deemed to be unwilling to cure the Buyer's title objections because Seller did not cure the Title Objections or deliver written notice within the required timeframe), then Buyer may, at its option, either (i) terminate this Agreement by giving Seller written notice of such termination within fifteen (15) days after the expiration of the Seller's Response Period or (ii) waive such Title Objections and proceed to Closing, with no reduction in the Purchase Price. If Buyer does not terminate within the timeframe provided above, then Buyer shall be deemed to have selected option (ii). If Buyer elects to terminate this Agreement pursuant to this Paragraph 4, the Deposit shall be refunded to Buyer and the parties hereto shall have no further obligations or liabilities to one another hereunder, except as expressly set forth herein. If Seller elects to remedy any of Buyer's title objections, then Seller shall use reasonable diligence in doing so. If Seller is unable to remedy all of Buyer's objections, as provided in the Seller's Cure Notice, to Buyer's reasonable satisfaction, prior to expiration of the Seller's Response Period, then Buyer may elect to proceed to Closing or terminate this Agreement and receive a full refund of the Deposit and each party shall be relieved of all obligations hereunder, except as otherwise expressly set forth herein. All items of record as of the Effective Date not objected to by Buyer or waived by Buyer pursuant to this Paragraph 4 shall be "Permitted Exceptions." However, any deeds of trust, mortgages, judgments, delinquent taxes or any other liens which may be satisfied by the payment of money shall not be Permitted Exceptions (regardless of whether Buyer included such liens in its Title Objection Notice) and shall be either paid by Seller prior to Closing or Seller shall cause the Title Company to pay with Purchase Price funds received at Closing.

Notwithstanding Buyer's obligation to provide its Title Objection Notice within the time frame specified above, Buyer reserves the right to object to any new title matters which either were not shown in the original Title Commitment or not of record as of the date of the original Title Commitment. Buyer may provide an additional Title Objection Notice regarding such new title matters within five (5) business days after receiving any new Title Commitment showing such additional matters, and Seller and Buyer shall have the same response times as specified above.

5. Risk of Loss.

(a) Casualty. If Seller learns of a loss of or physical damage to the Property (a "Casualty"), then Seller will notify Buyer regarding such loss or damage within five (5) days after the casualty event occurs (a "Casualty Notice"). In the event of a Casualty, Buyer may elect to terminate this Agreement by providing written notice of such termination within twenty-one (21) days after Buyer's receipt of the Casualty Notice, in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer does not elect to terminate this Agreement after a Casualty, then Seller will assign to Buyer at Closing all right, title and interest of Seller in and to any applicable insurance proceeds, including property casualty and business interruption insurance (less the reasonable, direct, out-of-pocket cost of any repair or restoration completed by Seller prior to Closing), Buyer will receive a credit towards the Purchase Price in amount of any deductible under any applicable property damage or casualty policy of insurance (if Buyer is required to pay the deductible after Closing) and the Parties will proceed to Closing without any reduction in the Purchase Price.

(b) Condemnation. If, prior to Closing, a condemnation or eminent domain proceeding ("Proceeding") is commenced against the Property, then Seller will give Buyer notice within five (5) days after Seller receives written notice of any such Proceeding (if such Proceeding is commenced during the Due Diligence Period or prior to the Closing, then in all events Seller must provide Buyer written notice prior to the end of the Due Diligence Period or Closing, as applicable, and the Due Diligence Period or Closing, as applicable, will extend until three (3) business days after Buyer's receipt of written notice of any such Proceeding. If any such notice is given, and if the Proceeding affects all or any material portion of the Property (in Buyer's sole discretion), then Buyer may elect to terminate this Agreement by written notice to Seller sent no later than twenty-one (21) days after Buyer's receipt of Seller's notice in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer does not so terminate this Agreement, then Buyer will complete the transaction contemplated by this Agreement without abatement or reduction in the Purchase Price, Seller will not be obligated to restore the Property, Seller will not negotiate or settle any claims for compensation prior to Closing without Buyer's participation and Seller will assign to Buyer all rights, if any, to receive any award payable as a result of such Proceeding.

6. Due Diligence Inspection.

Within five (5) days after the Effective Date, Seller shall deliver to Buyer copies of the Property related documents and materials listed on Exhibit B attached hereto (collectively, the "Seller's Materials"). For the period commencing on the date that Seller delivers to Buyer all of the Seller's Materials and ending on the date that is the earlier of (i) fifteen (15) days after the 9% Award Date (as defined below) and (ii) July 15, 2025 (the "Due Diligence Period"), Buyer shall have the right to terminate this Agreement, if as a result of Buyer's Inspections or for any other reason, Buyer determines, in its sole and absolute discretion, that it is not in Buyer's interest to purchase the Property. If Buyer delivers written notice to Seller that Buyer is terminating the Agreement (for any reason or no reason) on or prior to the expiration of the Due Diligence Period, then this Agreement will be deemed terminated, the Deposit will be returned by Title Company to Buyer and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination. Notwithstanding the foregoing, if Buyer elects to proceed with Closing, then Buyer shall deliver written notice to Seller on or prior to the expiration of the Due Diligence Period notifying Seller of Buyer's intention to proceed. If Buyer fails to notify Seller in writing that Buyer is either electing to proceed with closing or terminating the Agreement on or prior to the expiration of the Due Diligence Period, then notwithstanding anything to the contrary set forth in this Agreement, Buyer will be deemed to have elected to proceed with Closing in accordance with the terms of this Agreement.

During the term of this Agreement, Buyer, its agents, engineers, contractors and other representatives (collectively "Buyer's Agents") shall have the right to go upon the Property for the purpose of conducting such inspections, investigations and tests (the "Inspections") as Buyer, in its sole discretion, deems necessary or desirable in connection with the purchase of the Property, including without limitation, making surveys, examinations, inspections, rezoning applications, appraisals, environmental assessments, wetlands delineations, soil tests and borings. Buyer agrees to indemnify, defend and save Seller harmless of and from all claims, losses, liabilities, costs and expenses (including reasonable attorney's fees) arising from the negligence of Buyer's Agents in inspecting the Property (provided, however, that the foregoing indemnity shall not apply to any diminution in the value of the Property based upon the reports obtained by Buyer). In addition, in the event the Closing fails to occur for any reason other than a Seller default, then (i) Buyer shall repair and restore the Property to the condition the Property existed in before the performance of any of the Buyer's Inspections; and (ii) upon request from Seller, Buyer shall deliver copies of any completed third-party reports (including without limitation, any Phase I, ALTA survey, title commitment, wetlands delineation, and geotechnical analysis) generated during the Inspections that are in Buyer's possession. Notwithstanding the foregoing, under no circumstances shall Buyer be required to deliver any internal analysis, memorandums, or proprietary information prepared by Buyer or on behalf of Buyer, nor will Buyer be required to cause any third-party report to be completed after this Agreement has terminated.

7. Construction Plan Development Period, and Financing Period.

(a) Construction Plan Development Period. Beginning on the expiration of the Due Diligence Period and ending on the date that is one hundred twenty (120) days thereafter (the "Construction Plan Development Period"), Buyer will continue to develop its plans, specifications, and construction drawings (the "Construction Plans") necessary or desirable for Buyer to construct a multi-family housing complex on the Property with a unit count of at least 160 units (the

“Project”) and use commercially reasonable efforts to obtain (i) an approved site plan issued by the County of Roanoke (the “County”) to be in general conformance with the site plan delivered by Buyer to the County in connection with Buyer's intended development of the Project. Seller agrees to cooperate with Buyer in good faith and cooperate in the execution of any applications, confirmations, supporting documents and other documents necessary or appropriate in connection with Buyer’s Construction Plans, but only to the extent such cooperation is without cost to Seller. In the event Buyer no longer desires to develop the Construction Plans during the Construction Plan Development Period, then Buyer may terminate the Agreement by written notice to Seller on or prior to the expiration of the Construction Plan Development Period, whereupon this Agreement will be deemed terminated, the Deposit will be delivered by Title Company to Seller and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination.

(b) Financing Period. Beginning on the expiration of the Construction Plan Development Period and ending on the date that is ninety (90) days thereafter (the “Financing Period”), Buyer will have the right to acquire financing reasonably acceptable to Buyer and sufficient for Buyer to develop the Project and to close the transactions contemplated by this Agreement. During the Financing Period, in the event Buyer is not able to obtain financing reasonably acceptable to Buyer and sufficient for Buyer to develop the Project and to close the transactions contemplated by the Purchase Agreement, Buyer will have the right to terminate the Purchase Agreement by delivery of written notice of such termination to Seller prior to the expiration of the Financing Period, then Buyer may terminate the Agreement by written notice to Seller on or prior to the expiration of the Financing Period, whereupon this Agreement will be deemed terminated, the Deposit will be delivered by Title Company to Seller and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination.

8. Pro-rations and Closing Costs.

(a) Tax Prorations. Ad valorem taxes and assessments shall be prorated as of midnight on the date of Closing as if Buyer were the owner of the Property for the entirety of the Closing Date. If the amount of the Closing tax year’s property taxes are not available on the Closing Date, such taxes will be prorated based upon the prior tax year’s assessment; however, said taxes shall thereafter be prorated again by and between Seller and Buyer upon receipt by Seller or Buyer from the taxing authorities of the statement or statements therefor for the year in which Closing occurs. Any roll back or land use taxes shall be the sole responsibility of Seller and shall be paid at Closing.

(b) Other Prorations. Other apportionable items, if any, are to be pro-rated as of the Closing Date as if Buyer were the owner of the Property for the entirety of the Closing Date.

(c) Closing Costs. Seller shall pay for: (i) the Virginia Grantor’s Tax incurred in connection with the recordation of the Deed, (ii) the costs of preparation of the Deed and any other documents required to be delivered by Seller at Closing, (iii) the costs of any regional congestion fees and regional transportation fees, (iv) the costs and expenses of recording any instruments required to discharge any of the liens or encumbrances against the Property required

to be discharged by Seller at Closing, and (v) expenses Seller might incur in connection with its election to remove Title Objections. Buyer shall pay for: (i) the Virginia "Grantee Tax" incurred in connection with the recordation of the Deed, (ii) all costs for the Title Commitment and premiums for any title policy issued to Buyer, (iii) all costs and expenses for or in connection with any loan(s) obtained by Buyer in connection with the purchase of the Property, (iv) all of Buyer's due diligence costs and expenses incurred in connection with the Inspections, (v) all settlement and closing fees charged by the Title Company, and (vi) all other costs and expenses Buyer incurs in connection with Closing. Buyer and Seller shall pay for their respective attorney's fees and costs.

9. **Deliveries at Closing.** Seller shall deliver to Buyer at or before the Closing the following:

(a) A General Warranty Deed (the "Deed") in form sufficient for recording, conveying good and marketable fee simple title to the Property, free and clear of all liens, leases, restrictions and encumbrances, other than the Permitted Exceptions, in a form acceptable to Seller and Buyer. If so requested by Buyer, the Deed shall include a quitclaim provision quitclaiming the Property to Buyer using the property description provided in Buyer's Survey;

(b) A customary owner's affidavit as to mechanic's liens and Seller having no knowledge of any entity entitled to possession, as reasonably required by the Title Company with "gap coverage" provisions acceptable to the Title Company;

(c) A closing certificate (in form reasonably acceptable to Buyer) confirming that the Seller's Representations set forth in Paragraph 9 of this Agreement are true and correct on and as of Settlement and that Seller has performed all covenants and agreements to be performed on its part prior to Settlement.

(d) A non-foreign affidavit and the information required to file a Form 1099 with the Internal Revenue Service, if one is required;

(e) The information required to file a Virginia Form R-5 or R-5E with the Virginia Department of Taxation, if one is required;

(f) An assignment to Buyer of any permits or approvals affecting the Property and all surveys, plats, studies, reports and other information related to the Property and provided to Buyer by Seller that Seller has any interest in;

(g) Evidence of termination of all third party contracts and other agreements affecting the Property;

(h) A settlement or closing statement;

(i) Such other documents, instruments (of conveyance or otherwise), affidavits or resolutions as reasonably requested by the Title Company or Buyer; and

(j) Vacant possession of the Property with all personal property and debris removed from the Property, including any personal property of any prior tenants of the Property. Seller acknowledges that Buyer shall have the right to perform an inspection of the Property within fifteen (15) days prior to the Closing Date to confirm that all personal property and debris have been removed from the Property. If Seller fails to remove any and all personal property and debris (including the personal property and debris of any tenants) prior to the Closing Date, then in addition to all other rights and remedies provided to Buyer under this Agreement, Buyer shall have the right (but not the obligation) to deem all such personal property abandoned and remove and dispose of the personal property and debris. Seller shall be responsible for the cost of the removal of all personal property and debris, including the cost of any damage to the Property caused by such removal and any storage fees incurred by Buyer if Buyer chooses to store the personal property (in Buyer's sole discretion).

Buyer shall deliver the Purchase Price to Seller together with an executed counterpart of the settlement or closing statement at Closing.

10. **Seller's Representations and Warranties.** Seller warrants and represents as of the date of this Agreement and as of the Closing and, where indicated, agrees as follows:

(a) **Organization; Authority.** Seller is duly organized and validly existing under the laws of the Commonwealth of Virginia. Seller is authorized to transact business in the Commonwealth of Virginia and has full power and authority to enter into and perform this Agreement in accordance with its terms. The person executing this Agreement has been duly authorized to do so on behalf of Seller.

(b) **Authorization; Validity.** The execution and delivery of this Agreement by Seller and Seller's consummation of the transactions contemplated by this Agreement have been duly and validly authorized. Assuming the valid execution and delivery of this Agreement by Buyer, this Agreement constitutes a legal, valid and binding agreement of Seller enforceable against it in accordance with its terms.

(c) **Title.** Seller is the owner in fee simple of the Property.

(d) **Sale Agreements.** The Property is not subject to any outstanding agreement of sale, option or other right of any third party to acquire any interest therein.

(e) **Litigation.** There is no litigation or proceeding pending, or to the best of Seller's knowledge, threatened against Seller relating to the Property or which would adversely affect Seller's ability to close on the sale of the Property.

(f) **Leases and Agreements.** There are no leases affecting the Property, oral or written. There are no leasing commissions due (or that will be due) under any leasing agreement affecting the Property. There are no contracts, subcontracts or agreements affecting the Property which will be binding upon Buyer or the Property after Closing.

(g) **Bankruptcy.** Neither Seller nor the Property is the subject of any insolvency or bankruptcy proceedings, nor the subject of any suit or proceeding at law or in equity

or otherwise the result of which might affect Seller's ability to convey the Property, or which might impose a lien or encumbrance on the Property following the date hereof.

(h) **Condemnation.** Seller has no knowledge that either the whole or any portion of the Property, including access thereto or any easement benefitting the Property, is subject to temporary requisition of use by any governmental authority or has been condemned, or taken in any proceeding similar to a condemnation proceeding, nor is there now pending or threatened any condemnation or similar proceeding against the Property or any portion thereof. Seller has received no notice nor has any knowledge that any such proceeding is contemplated

(i) **No Violations.** Seller has received no notice from any governmental body or agency or any other third party, nor does Seller have knowledge of, any violations of any law, order, requirement or regulation affecting the Property, including but not limited to violations of zoning, environmental regulations, and/or other ordinances.

(j) **Binding Commitments.** Seller has made no commitments to any governmental authority, utility company or to any organization, group or individual relating to the Property which would impose an obligation on Buyer or its successors or assigns to make any contribution of money or dedication of land or to construct, install or maintain any improvements of a public or private nature on or off of the Property.

(k) **OFAC Compliance.** Seller is not, nor will it become, 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 (“**OFAC**”) of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any 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 governmental action, and Seller is not engaged and will not become engaged in any dealings or transactions or be otherwise associated with such persons or entities.

AS-IS. EXCEPT AS SPECIFICALLY SET FORTH THIS AGREEMENT OR IN THE CLOSING DOCUMENTS EXECUTED BY SELLER, BUYER AGREES (A) TO TAKE THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”, AND (B) THAT NO OTHER REPRESENTATIONS OR WARRANTIES ARE MADE OR RESPONSIBILITIES ASSUMED BY SELLER AS TO THE CONDITION OF THE PROPERTY, NOW OR ON THE CLOSING DATE.

The representations and warranties made by Seller in this Section shall survive Closing for a period of eighteen (18) months after the date of the Closing.

11. **Buyer’s Warranties.** Buyer hereby warrants and represents as of the date of this Agreement and as of the Closing and agrees as follows:

(a) **Organization; Authority.** Buyer is a corporation duly incorporated, validly existing and in good standing in the Commonwealth of Virginia. Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms, and the person executing this Agreement on behalf of Buyer has been duly authorized to do so.

(b) The individual(s) executing this Agreement and the documents required hereby to be executed by Buyer or on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

(c) The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary actions and this Agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(d) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer do not, and will not, require the consent or approval of, or filing with, any court or governmental authority or constitute an event of default under any agreement affecting Buyer.

(e) This Agreement constitutes a legal, valid, and binding agreement of Buyer, enforceable against Buyer in accordance with its terms.

The representations and warranties made by Buyer in this Section shall survive Closing for a period of eighteen (18) months after the date of the Closing.

12. **Conditions to Closing.** Buyer's obligations to close on the purchase of the Property in accordance with the terms hereof is expressly conditioned upon the occurrence of the following prior to the Closing:

(a) The obligations of Seller contained in this Agreement shall have been performed in all respects and Seller shall have delivered all of the Seller's closing deliverables pursuant to Section 8 above.

(b) All of the representations of Seller provided in this Agreement shall be true and correct in all material respects as of the Closing Date.

(c) An allocation to Buyer or its assigns by Virginia Housing of 9% Low Income Housing Tax Credits in an amount and form sufficient to acquire the Property and to construct the Project (such date of allocation, the "9% Award Date").

(d) Receipt by Buyer of a commitment satisfactory to Buyer covering the sale of the Low Income Housing Tax Credits to an investor.

(e) Receipt by Buyer of commitments for construction and/or permanent financing on terms and conditions satisfactory to Buyer.

(f) Receipt by Buyer of approval by the various departments of the County for the plan of development and site plan for the Project to be constructed thereon and either issuance of the building permits necessary for the Project or a letter stating that the permits are approved and ready for issuance upon payment of the applicable fees and costs.

(g) Receipt by Buyer of all PBVs from the County's Redevelopment and Housing Authority necessary for completion of the Project and all other approvals by the Department of Housing and Urban Development that are necessary for the Project.

Conditions (c) – (g) are collectively referred to as the “Approvals”. The date on which all of the Approvals have been obtained and their conditions satisfied is referred to as the “Approval Date”. The foregoing conditions must be either satisfied or waived by Buyer on or before the Outside Closing Date, as it may be extended pursuant to the terms hereof. Seller agrees to cooperate with Buyer (at no expense to Seller) in good faith and execute any applications, confirmations, supporting documents and other instruments necessary or appropriate to allow Buyer to satisfy the Approvals. If any of the conditions in (a)-(b) above have not been satisfied by the Outside Closing Date, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the entire Deposit (including any Extension Deposits) shall be returned to Buyer and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. If any of the conditions in (c)-(g) above have not been satisfied by the Outside Closing Date, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the entire Deposit (including any Extension Deposits) shall be delivered to Seller and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding anything to the contrary contained in this paragraph, nothing in this paragraph shall be construed as limiting Buyer from exercising any of its remedies provided in Section 13(b) below if the failure of a condition precedent is due to a Seller default.

13. **Agency and Commissions.** Seller has not engaged the service of any agent or broker in connection with its sale of the Property. Buyer has not engaged the service of any agent or broker in connection with its purchase of the Property, except Poe & Cronk Real Estate Group (the “Buyer’s Broker”) pursuant to that certain Buyer’s Broker Agreement dated September 27, 2024 (the “Broker Agreement”). In the event the transaction contemplated by this Agreement closes then Buyer shall be responsible for paying any applicable broker commission owed to Buyer’s Broker pursuant to the Broker Agreement. Buyer shall indemnify and hold Seller harmless from and against any claims for commissions, arising from the actions of Buyer in connection with this purchase and sale. Seller shall indemnify and hold Buyer harmless from and against any claims for commissions, arising from the actions of Seller in connection with this purchase and sale. In addition, Seller shall indemnify and hold Buyer harmless from and against any claims for commissions arising from any leasing activity on the Property accruing prior to the Closing Date.

It is understood by all parties that Carl L. Hardee, President of The Lawson Companies, Inc., and of Lawson Realty Corporation (affiliates of Buyer) is a Real Estate Broker in Virginia, North Carolina, South Carolina and Mississippi, but will not receive a commission on this sale.

14. **Defaults.**

(a) In the event Buyer defaults in the purchase of the Property or otherwise defaults in the performance of Buyer’s obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Seller, and Seller is not in default, then the

Deposit shall be paid to Seller by Title Company as liquidated damages as Seller's sole remedy, this Agreement shall be cancelled, and none of the parties hereto shall have any further rights against, or obligations to, the other parties, except as otherwise expressly provided herein. The parties hereby agree that the actual damages to Seller in the event of a Buyer default (beyond any cure period) 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. The right to receive the Deposit as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Buyer, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (a) for specific performance of this Agreement, or (b) to recover any damages of any nature or description other than or in excess of the Deposit. Notwithstanding the foregoing, nothing in this Section will limit Seller's remedies or Buyer's liability for any of Buyer's repair and restoration obligations set forth in Section 6 above.

(b) In the event Seller defaults in the performance of Seller's obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Buyer, and Buyer is not in default, then Buyer shall be entitled to exercise any of the following remedies, at Buyer's election, and no others: (i) to purchase the Property notwithstanding such default, in which event such default shall be deemed to be waived; (ii) to terminate this Agreement, in which event Buyer shall be entitled to the return of its entire Deposit (including any Extension Deposits) plus reimbursement from Seller for all reasonable, out-of-pocket costs and expenses actually incurred by Buyer in connection with the transaction contemplated by this Agreement, and the parties shall have no further obligations hereunder, except as otherwise expressly provided herein; or (iii) to bring suit to compel specific performance of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, for purposes of Sections 14 (a) and (b) above, the term "Deposit" shall only include the Initial Deposit if the default and termination occurs prior to the expiration of the Due Diligence Period and shall include the Initial Deposit and the Additional Deposit if the default and termination occurs after the delivery of the Additional Deposit to Title Company pursuant to Section 2 above. In addition, the party that is entitled to the Deposit pursuant to Section 14(a) and/or (b) shall also be entitled to receipt of any applicable Extension Deposits that have been delivered by Buyer.

(d) In the event any litigation or proceeding is commenced between the parties to enforce or interpret the terms or provisions of this Agreement or any closing document, the substantially prevailing party will be entitled to be reimbursed by the other party for all reasonable attorneys' fees and court costs incurred, including on appeal. The determination of which party is the substantially prevailing party will be determined by the court, mediator or arbiter presiding over any such litigation or proceeding.

15. **Notices.** All notices and communications hereunder, including change of address, shall be in writing and shall be deemed to have been duly given when delivered by hand or by electronic transmission (email or fax), three (3) business days after being deposited at the U. S. Postal Service by certified mail, first class, postage prepaid, return receipt requested, or one (1) business day after delivery to a reputable overnight delivery service with charges prepaid, addressed as follows:

(a) If to Seller: CROY DEVELOPMENT LLC
8091 WILLIAMSON ROAD
PO BOX 106 VA. 24091
Email: ECROY@CROY1.COM

With copy to: _____

Email:

(b) If to Buyer: The Lawson Companies, Inc.
Attn: William Sexauer
150 West Main Street, Suite 1650
Norfolk, Virginia 23510
Email: wsexauer@lawsoncompanies.com

With copy to: Ryan C. Kenrick
Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510
Email: rkenrick@williamsmullen.com

(c) If to Title Company: Safe Harbor Title Company
4900 Augusta Avenue, Suite 150
Richmond, VA 23230
Attn: Ms. Candace Winston
Email: Cwinston@safeharbortc.com

16. **Successors.** The parties to this Agreement mutually agree that it shall be binding upon them and each of their successors, heirs, personal representatives and permitted assigns. This Agreement contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions, warranties or representations, oral or written, not herein contained. This Agreement may not be amended except by written agreement between the parties hereto (provided, however, Title Company shall not be required to sign any amendment or modification unless the contents of such amendment or modification directly affect the Title Company's obligations or indemnities provided in this Agreement).

17. **Survival.** Other than the indemnification provisions hereof, it is understood and agreed that any provision of this Agreement which by its nature and effect is required to be kept, observed or performed after the settlement, delivery and recording of the deed conveying title to Buyer shall survive the Closing, delivery and recording of the said deed hereunder for a period of eighteen (18) months and shall not be merged therein.

18. **Assignment.** This Agreement may be assigned by Buyer without the consent of Seller. Written notice of any assignment shall be given by Buyer to Seller. The assignee shall be

liable for the performance of Buyer's obligations hereunder. Any other assignment shall require the written consent of the Seller, not to be unreasonably withheld or delayed.

19. **Law Applicable.** This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia.

20. **Counterparts.** This Agreement may be executed in counterparts, each of which, when taken together will constitute fully executed originals. Signatures to this Agreement made and/or transmitted by e-mail, PDF or other electronic imaging (i.e., docu-sign) will be valid and effective to bind the party so signing. Any electronic signatures, whether digital or encrypted, of any of the Parties are intended to authenticate this Agreement and to have the same force and effect as manual, wet ink signatures.

21. **Escrow Agent.** The duties of Title Company in its capacity as Title Company for the Deposit are only those as are herein specifically provided and Title Company shall incur no liability whatsoever in the performance of said duties. Seller and Buyer hereby release Title Company from any act done or omitted to be done by Title Company in good faith in the performance of its duties hereunder. Seller and Buyer, and each of them, shall indemnify and hold Title Company harmless against all costs, damages, fees, expenses and liabilities which, in good faith, Title Company may incur or sustain in connection with its duties as escrow agent under this Agreement.

22. **Further Assurances.** Buyer and Seller hereby agree to complete, execute and deliver to the appropriate governmental authorities any returns, affidavits or other instruments that may be required with respect to any transfer, gains, sales, stamps and similar taxes, if any, arising out of this transaction.

23. **Severability.** If any portion of this Agreement becomes or is held to be illegal, null or void or against public policy, for any reason, then the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

24. **No Waiver.** No waiver by Buyer or Seller of a breach of any of the terms, covenants or conditions of this Agreement by the other Party will be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition of this Agreement. No waiver of any default by Buyer or Seller under this Agreement will be implied from any omission by the other Party to take any action on account of such default if such default persists or is repeated, and no express waiver will affect a default other than as specified in such waiver. The consent or approval by Buyer or Seller to or of any act by the other Party requiring consent or approval will not be deemed to waive or render unnecessary such Party's consent or approval to or of any subsequent similar acts.

25. **Waiver of Jury Trial.** EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION HERewith OR ANY OF THE MATTERS ADDRESSED HEREIN. EACH OF THE PARTIES ACKNOWLEDGES

THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY AND HAS BEEN MADE AFTER CONSULTING LEGAL COUNSEL.

26. **Time Periods.** Any date specified in this Agreement for the performance of an obligation or expiration of a time period which is a Saturday, Sunday or a legal holiday will be extended to the first regular business day after such date which is not a Saturday, Sunday or a legal holiday. All times specified in this Agreement are of the essence of this Agreement.

27. **Title Company.** Buyer reserves the right to change the Title Company upon prior written notice to Seller provided that such replacement Title Company shall be licensed in the Commonwealth of Virginia.

28. **No Solicitation.** Commencing on the Effective Date until Closing (or the earlier termination of this Agreement pursuant to the terms of this Agreement), Seller shall not solicit or consider any offers to purchase the Property from any other third party or other sources. In the event Seller receives any unsolicited offers Seller shall promptly (within 2 business days) provide Buyer with a copy of such unsolicited offer.


[Signature Page Follows]

PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.

SELLER:

CROY DEVELOPMENT, LLC,
a Virginia limited liability company

By:  (SEAL)
Name: RICHARD CRAIG CROY
Title: PRESIDENT

BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

TITLE COMPANY:

SAFE HARBOR TITLE COMPANY


By:  (SEAL)
Name: Virginia Duley
Title: Commercial Settlement Officer and Licensed Underwriter

EXHIBIT A

PROPERTY DESCRIPTION

ALL THAT certain lot or parcel of land, lying and being in the County of Roanoke, Commonwealth of Virginia, and more particularly described as follows, to-wit:

BEING 11.880 acres, as shown on Re-Survey Plat for Croy Development, LLC, dated February 23, 2015, prepared by Roderick F. Pierson, Land Surveyor, a copy of which survey is attached thereto and made a part of that certain Deed dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

AND BEING the same property conveyed to Croy Development, LLC, a Virginia limited liability company by Deed from Charles H. Peterson, Jr., Nancy Stuart Peterson, and Willim B. Peterson, devisees under the Will of Cornelia B. Peterson, deceased, dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

EXHIBIT B
List of the Seller's Materials

1. Property legal description;
2. Most recent survey (ALTA, if available);
3. Most recent title commitment and policies;
4. Most recent plats;
5. Most recent geotechnical reports;
6. Most recent Phase I and Phase II environmental site assessments;
7. Most recent traffic study;
8. Any other studies/reports concerning the Property (including, but not limited to, archaeological, endangered species, wetlands, and flood zone);
9. Any noise reports in the property;
10. Any in-place service or maintenance contracts;
11. Current year and previous three (3) years' real estate tax assessments;
12. Any planning and/or zoning resolutions pertaining to the Property;
13. Any other relevant documents affecting the Property, including but not limited to reciprocal easement agreements, access agreements and ground leases;
14. All leases and letter agreements including, but not limited to, tenant leases, cell tower leases and billboard leases;
15. If applicable, any notices that Seller has received from governing authorities concerning the Property's compliance or noncompliance with any applicable laws;
and
16. All development contracts, engineering contracts, and filings and correspondence with applicable authorities regarding platting, zoning or other permitting or zoning issues.

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “Assignment”), is executed as of March 4, 2026 by and between THE LAWSON COMPANIES, INC., a Virginia corporation (“Assignor”), and 8091 WILLIAMSON APARTMENTS II, LP, a Virginia limited partnership (“Assignee”) (Assignor and Assignee are sometimes referred to as “Parties”). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor and Croy Development, LLC, a Virginia limited liability company (“Seller”) have entered into that certain Purchase and Sale Agreement dated as of October 22, 2024 (as amended from time to time, the “Purchase Agreement”), for the sale and purchase of real estate consisting of approximately 11.88 acres located at 8091 Williamson Road, in Roanoke County, Virginia, and having the GPIN of 027.08-04-01 (“Land”);

WHEREAS, Assignor has assigned all of Assignor’s right, title, and interest under the Purchase Agreement with respect to a portion of the Land identified as “PHASE 1: 3.02 ACRES” on Exhibit A attached hereto and made a part hereof to 8091 Williamson Apartments, LP, pursuant to a certain Amended and Restated Assignment of Purchase and Sale Agreement dated as of March 4, 2026;

WHEREAS, Assignor desires to assign, and Assignee desires to assume, all of Assignor’s right, title, and interest under the Purchase Agreement with respect the remaining portion of the Land identified as “PHASE 2: 8.86 ACRES” on Exhibit A (the “Phase 2 Property”);

WHEREAS, the Parties desire to enter into this Assignment to, among other things, evidence Assignor’s assignment of its right, title and interest to purchase the Phase 2 Property to Assignee and to evidence Assignee’s assumption of Assignor’s obligations and liabilities under the Purchase Agreement with respect to the Phase 2 Property.

AGREEMENTS:

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

1. Recitals. The recitals are incorporated into this Assignment as though fully set forth in this Section 1.

2. Assignment of Purchase Agreement. Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest in and to purchase the Purchase Agreement with respect to the Phase 2 Property, and all sums paid or deposited into escrow or to Seller by Assignor in connection with the Purchase Agreement with respect to the Phase 2 Property.

3. Assumption. Assignee hereby acknowledges and agrees to all of the terms of the Purchase Agreement and accepts the foregoing assignment and assumes and agrees to perform the obligations of Assignor under the Purchase Agreement with respect to the Phase 2 Property, in accordance with the terms thereof, including closing on the purchase of the Phase 2 Property and reimbursement to Assignor of the funds deposited into escrow in connection with the Purchase Agreement with respect to the Phase 2 Property.

4. Purchase Price and Deposit. Assignor and Assignee acknowledge and agree that the share of the Purchase Price allocated to the Phase 2 Property is \$600,000.00. In addition, Assignor and Assignee acknowledge and agree that 50.00% of the Deposits made by Assignor under the Purchase Agreement shall be applicable towards the Purchase Price for the Phase 2 Property.

5. Ratification of Purchase Agreement. Except as expressly modified under this Assignment, the Parties hereby ratify and affirm the terms and provisions of the Purchase Agreement in their entirety.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

7. Third Party Beneficiary. The Parties acknowledge and agree that Seller is and is hereby made a third-party beneficiary of this Assignment.

8. Counterparts. This Assignment may be executed in counterparts, each of which, when taken together, shall constitute fully executed originals of this Assignment. To facilitate execution of this Assignment, the parties may exchange by electronic mail (e-mail), or portable document format (pdf) counterparts of the signature page, which shall be effective as original signature pages for all purposes provided that a copy of the e-mail or pdf is sent to the intended addressee by (i) personal delivery, (ii) certified mail, return receipt requested, (iii) for next day delivery by a nationally recognized overnight delivery service that provides evidence of the date of delivery, in any case with all charges prepaid, addressed to the appropriate party at its address listed below.

[Signature Page Follows]

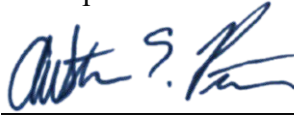
PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures effective as of the date first above written.

ASSIGNOR:

THE LAWSON COMPANIES, INC.
a Virginia corporation

150 West Main Street
Suite 1650
Norfolk, VA 23510

By: 
Austin T. Pittman, Authorized Signatory

ASSIGNEE:

8091 WILLIAMSON APARTMENTS II, LP,
a Virginia limited partnership

150 West Main Street
Suite 1650
Norfolk, VA 23510

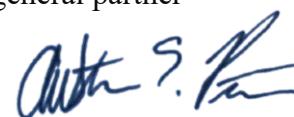
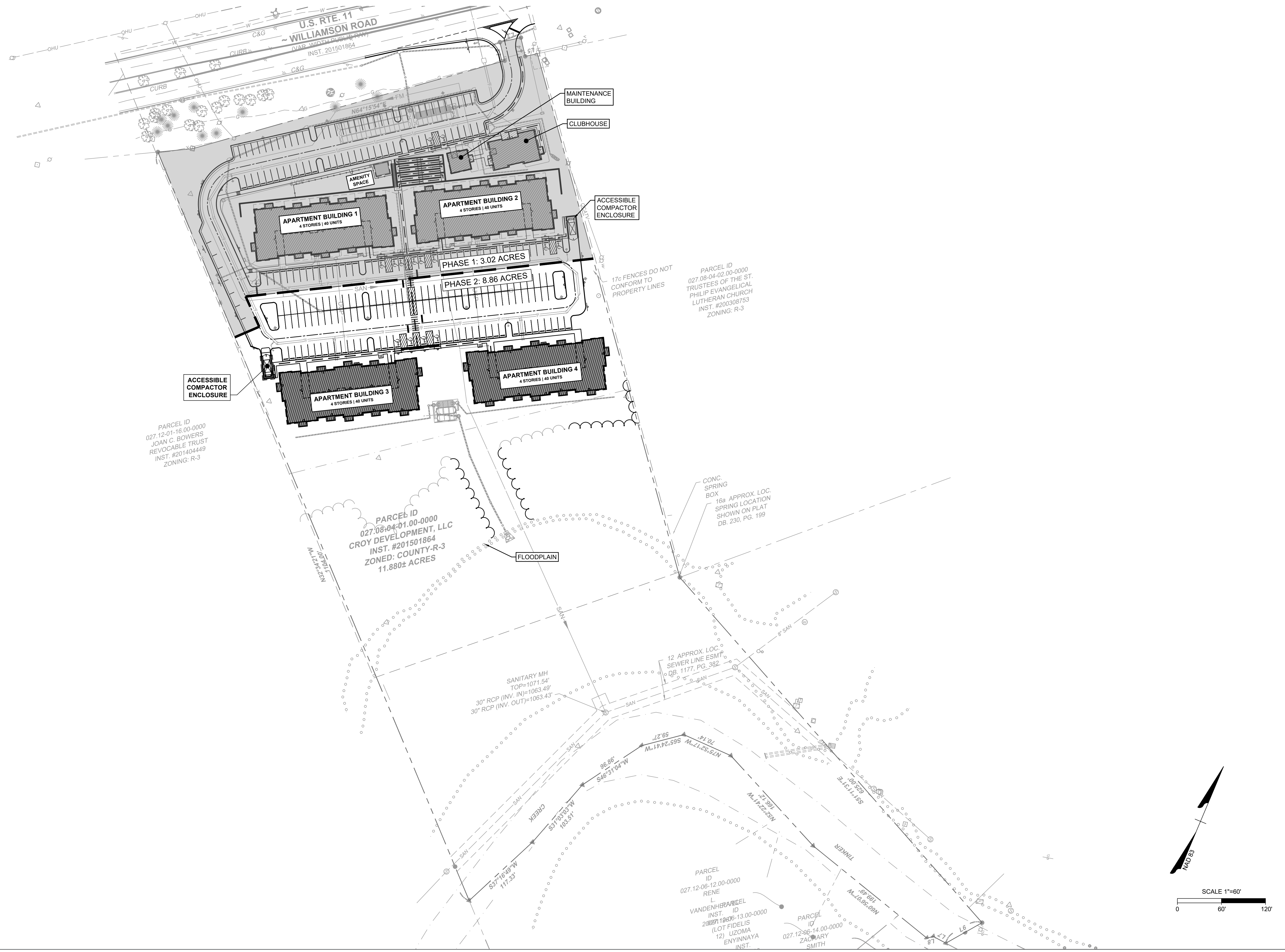
By: 8091 Williamson Apartments II GP, LLC,
a Virginia limited liability company,
its general partner
By: 
Austin T. Pittman, Authorized Signatory

EXHIBIT A

DESCRIPTION OF THE PROPERTY

[see attached]



PHASE DELINEATION

WILLIAMSON RESERVE - March 4, 2026

WILLIAMS MULLEN

Direct Dial: 757 629 0638
gorsini@williamsmullen.com

March 5, 2026

VIA FEDERAL EXPRESS AND ELECTRONIC MAIL

CROY DEVELOPMENT, LLC

Attn: Richard Croy
8091 Williamson Road
Roanoke, VA 24019
Email: ecroy@croy1.com

Rick Derrico, Esquire
Copenhaver, Ellett & Derrico
30 Franklin Road, SW, Suite 200
Roanoke, VA 24011
Email: rick@cecd.roacoxmail.com

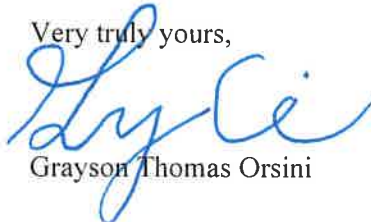
Re: NOTICE OF ASSIGNMENT - Purchase and Sale Agreement dated as of October 22, 2024 (the "Purchase Agreement") by and among Croy Development, LLC, a Virginia limited liability company ("Seller"), 8091 Williamson Apartments, LP, a Virginia limited partnership, and The Lawson Companies, Inc., a Virginia corporation (collectively, "Buyer")

Gentlemen:

As you know, our firm represents Buyer with respect to its prospective acquisition of the Property pursuant to the Purchase Agreement. Pursuant to Section 18 of the Purchase Agreement, this letter is sent on behalf of Buyer to notify Seller that: (i) pursuant to that certain Amended and Restated Partial Assignment of Purchase and Sale Agreement dated March 4, 2026, The Lawson Companies, Inc. has assigned all of its right, title, and interest under the Purchase Agreement to purchase a portion of the Property consisting of 3.02 acres to 8091 Williamson Apartments, LP; and (ii) pursuant to that certain Partial Assignment of Purchase and Sale Agreement dated March 4, 2026 (each such partial assignment, collectively, the "Partial Assignments"), The Lawson Companies, Inc. has assigned all of its right, title, and interest under the Purchase Agreement to purchase a portion of the Property consisting of 8.886 acres to 8091 Williamson Apartments II, LP, a Virginia limited partnership (together with 8091 Williamson Apartments, LP, collectively, the "Assignees").

Copies of the Partial Assignments, as executed between Buyer and the Assignees, are enclosed for your records. Thank you in advance for your cooperation. Please call me if you have any questions.

Very truly yours,



Grayson Thomas Orsini

Enclosures

cc: Mr. William Sexauer (via email only)
Ryan C. Kenrick, Esq. (via email only)

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “Assignment”), is executed as of March 4, 2026 by and between THE LAWSON COMPANIES, INC., a Virginia corporation (“Assignor”), and 8091 WILLIAMSON APARTMENTS II, LP, a Virginia limited partnership (“Assignee”) (Assignor and Assignee are sometimes referred to as “Parties”). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor and Croy Development, LLC, a Virginia limited liability company (“Seller”) have entered into that certain Purchase and Sale Agreement dated as of October 22, 2024 (as amended from time to time, the “Purchase Agreement”), for the sale and purchase of real estate consisting of approximately 11.88 acres located at 8091 Williamson Road, in Roanoke County, Virginia, and having the GPIN of 027.08-04-01 (“Land”);

WHEREAS, Assignor has assigned all of Assignor’s right, title, and interest under the Purchase Agreement with respect to a portion of the Land identified as “PHASE 1: 3.02 ACRES” on Exhibit A attached hereto and made a part hereof to 8091 Williamson Apartments, LP, pursuant to a certain Amended and Restated Assignment of Purchase and Sale Agreement dated as of March 4, 2026;

WHEREAS, Assignor desires to assign, and Assignee desires to assume, all of Assignor’s right, title, and interest under the Purchase Agreement with respect the remaining portion of the Land identified as “PHASE 2: 8.86 ACRES” on Exhibit A (the “Phase 2 Property”);

WHEREAS, the Parties desire to enter into this Assignment to, among other things, evidence Assignor’s assignment of its right, title and interest to purchase the Phase 2 Property to Assignee and to evidence Assignee’s assumption of Assignor’s obligations and liabilities under the Purchase Agreement with respect to the Phase 2 Property.

AGREEMENTS:

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

1. Recitals. The recitals are incorporated into this Assignment as though fully set forth in this Section 1.

2. Assignment of Purchase Agreement. Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest in and to purchase the Purchase Agreement with respect to the Phase 2 Property, and all sums paid or deposited into escrow or to Seller by Assignor in connection with the Purchase Agreement with respect to the Phase 2 Property.

3. Assumption. Assignee hereby acknowledges and agrees to all of the terms of the Purchase Agreement and accepts the foregoing assignment and assumes and agrees to perform the obligations of Assignor under the Purchase Agreement with respect to the Phase 2 Property, in accordance with the terms thereof, including closing on the purchase of the Phase 2 Property and reimbursement to Assignor of the funds deposited into escrow in connection with the Purchase Agreement with respect to the Phase 2 Property.

4. Purchase Price and Deposit. Assignor and Assignee acknowledge and agree that the share of the Purchase Price allocated to the Phase 2 Property is \$600,000.00. In addition, Assignor and Assignee acknowledge and agree that 50.00% of the Deposits made by Assignor under the Purchase Agreement shall be applicable towards the Purchase Price for the Phase 2 Property.

5. Ratification of Purchase Agreement. Except as expressly modified under this Assignment, the Parties hereby ratify and affirm the terms and provisions of the Purchase Agreement in their entirety.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

7. Third Party Beneficiary. The Parties acknowledge and agree that Seller is and is hereby made a third-party beneficiary of this Assignment.

8. Counterparts. This Assignment may be executed in counterparts, each of which, when taken together, shall constitute fully executed originals of this Assignment. To facilitate execution of this Assignment, the parties may exchange by electronic mail (e-mail), or portable document format (pdf) counterparts of the signature page, which shall be effective as original signature pages for all purposes provided that a copy of the e-mail or pdf is sent to the intended addressee by (i) personal delivery, (ii) certified mail, return receipt requested, (iii) for next day delivery by a nationally recognized overnight delivery service that provides evidence of the date of delivery, in any case with all charges prepaid, addressed to the appropriate party at its address listed below.

[Signature Page Follows]

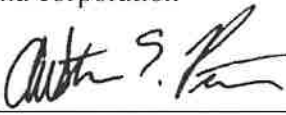
PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures effective as of the date first above written.

ASSIGNOR:

THE LAWSON COMPANIES, INC.
a Virginia corporation

150 West Main Street
Suite 1650
Norfolk, VA 23510

By: 
Austin T. Pittman, Authorized Signatory

ASSIGNEE:

8091 WILLIAMSON APARTMENTS II, LP,
a Virginia limited partnership

150 West Main Street
Suite 1650
Norfolk, VA 23510

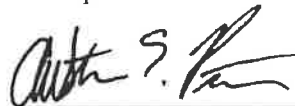
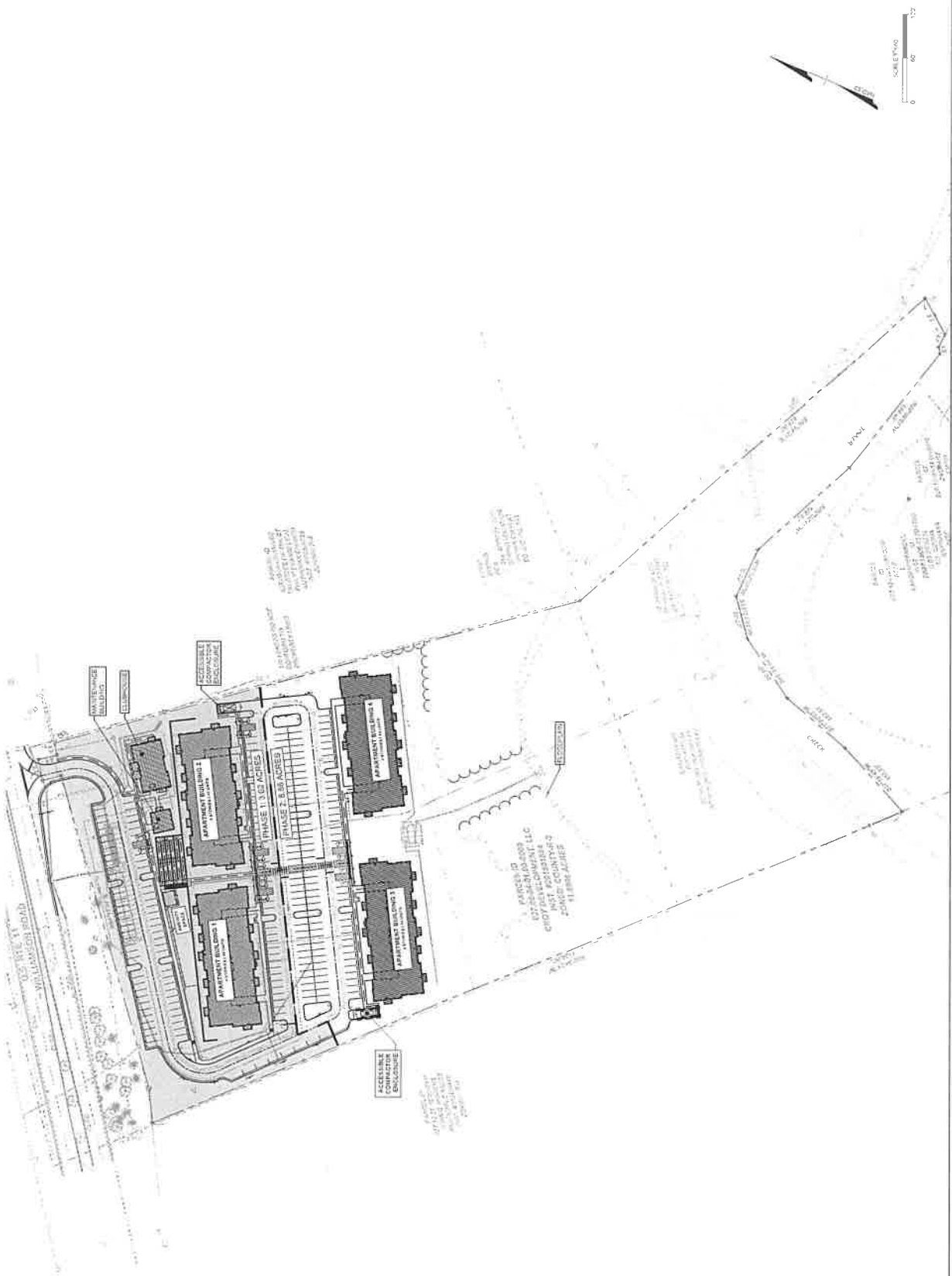
By: 8091 Williamson Apartments II GP, LLC,
a Virginia limited liability company,
its general partner

Austin T. Pittman, Authorized Signatory

EXHIBIT A

DESCRIPTION OF THE PROPERTY

[see attached]



PHASE DELINEATION

WILLIAMSON RESERVE - March 4, 2026

AMENDED AND RESTATED
PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS AMENDED AND RESTATED PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "Assignment"), is executed as of March 4, 2026, by and between THE LAWSON COMPANIES, INC., a Virginia corporation ("Assignor"), and 8091 WILLIAMSON APARTMENTS, LP, a Virginia limited partnership ("Assignee") (Assignor and Assignee are sometimes referred to as "Parties"). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor and Croy Development, LLC, a Virginia limited liability company ("Seller") have entered into that certain Purchase and Sale Agreement dated as of October 22, 2024 (as amended from time to time, the "Purchase Agreement"), for the sale and purchase of real estate consisting of approximately 11.88 acres located at 8091 Williamson Road, in Roanoke County, Virginia, and having the GPIN of 027.08-04-01 ("Land");

WHEREAS, Assignor and Assignee previously entered into that certain Assignment of Purchase and Sale Agreement dated as of March 3, 2025 ("Original Assignment");

WHEREAS, Assignor desires to assign, and Assignee desires to assume, all of Assignor's right, title, and interest under the Purchase Agreement with respect to that certain portion of the Land identified as "PHASE 1: 3.02 ACRES" on Exhibit A attached hereto and made a part hereof (the "Phase 1 Property");

WHEREAS, concurrently with this Assignment, Assignor is assigning its right, title and interest under the Purchase Agreement with respect to the remaining portion of the Land identified on Exhibit A as "PHASE 2: 8.86 ACRES" to 8091 Williamson Apartments II, LP;

WHEREAS, the Parties desire to enter into this Assignment to, among other things: (i) amend and restate the Original Assignment in its entirety; and (ii) evidence Assignor's assignment of its right, title and interest to purchase the Phase 1 Property to Assignee and to evidence Assignee's assumption of Assignor's obligations and liabilities under the Purchase Agreement with respect to the Phase 1 Property.

AGREEMENTS:

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

1. Recitals: Amendment and Restatement. The recitals are incorporated into this Assignment as though fully set forth in this Section 1. This Assignment amends, restates and replaces in its entirety the Original Assignment.

2. Assignment of Purchase Agreement. Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest in and to purchase the Purchase Agreement with respect to the Phase 1 Property, and all sums paid or deposited into escrow or to Seller by Assignor in connection with the Purchase Agreement with respect to the Phase 1 Property.

3. Assumption. Assignee hereby acknowledges and agrees to all of the terms of the Purchase Agreement and accepts the foregoing assignment and assumes and agrees to perform the obligations of Assignor under the Purchase Agreement with respect to the Phase 1 Property, in accordance with the terms thereof, including closing on the purchase of the Phase 1 Property and reimbursement to Assignor of the funds deposited into escrow in connection with the Purchase Agreement with respect to the Phase 1 Property.

4. Purchase Price and Deposit. Assignor and Assignee acknowledge and agree that the share of the Purchase Price allocated to the Phase 1 Property is \$600,000.00. In addition, Assignor and Assignee acknowledge and agree that 50.00% of the Deposits made by Assignor under the Purchase Agreement shall be applicable towards the Purchase Price for the Phase 1 Property.

5. Ratification of Purchase Agreement. Except as expressly modified under this Assignment, the Parties hereby ratify and affirm the terms and provisions of the Purchase Agreement in their entirety.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

7. Third Party Beneficiary. Assignor and Assignee acknowledge and agree that Seller is and is hereby made a third-party beneficiary of this Assignment.

8. Counterparts. This Assignment may be executed in counterparts, each of which, when taken together, shall constitute fully executed originals of this Assignment. To facilitate execution of this Assignment, the parties may exchange by electronic mail (e-mail), or portable document format (pdf) counterparts of the signature page, which shall be effective as original signature pages for all purposes provided that a copy of the e-mail or pdf is sent to the intended addressee by (i) personal delivery, (ii) certified mail, return receipt requested, (iii) for next day delivery by a nationally recognized overnight delivery service that provides evidence of the date of delivery, in any case with all charges prepaid, addressed to the appropriate party at its address listed below.

[Signature Page Follows]

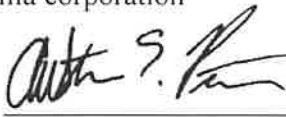
AMENDED AND RESTATED
PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures effective as of the date first above written.

ASSIGNOR:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

150 West Main Street
Suite 1650
Norfolk, VA 23510

By: 
Austin T. Pittman, Authorized Signatory

ASSIGNEE:

8091 WILLIAMSON APARTMENTS, LP,
a Virginia limited partnership

150 West Main Street
Suite 1650
Norfolk, VA 23510

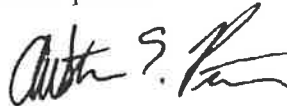
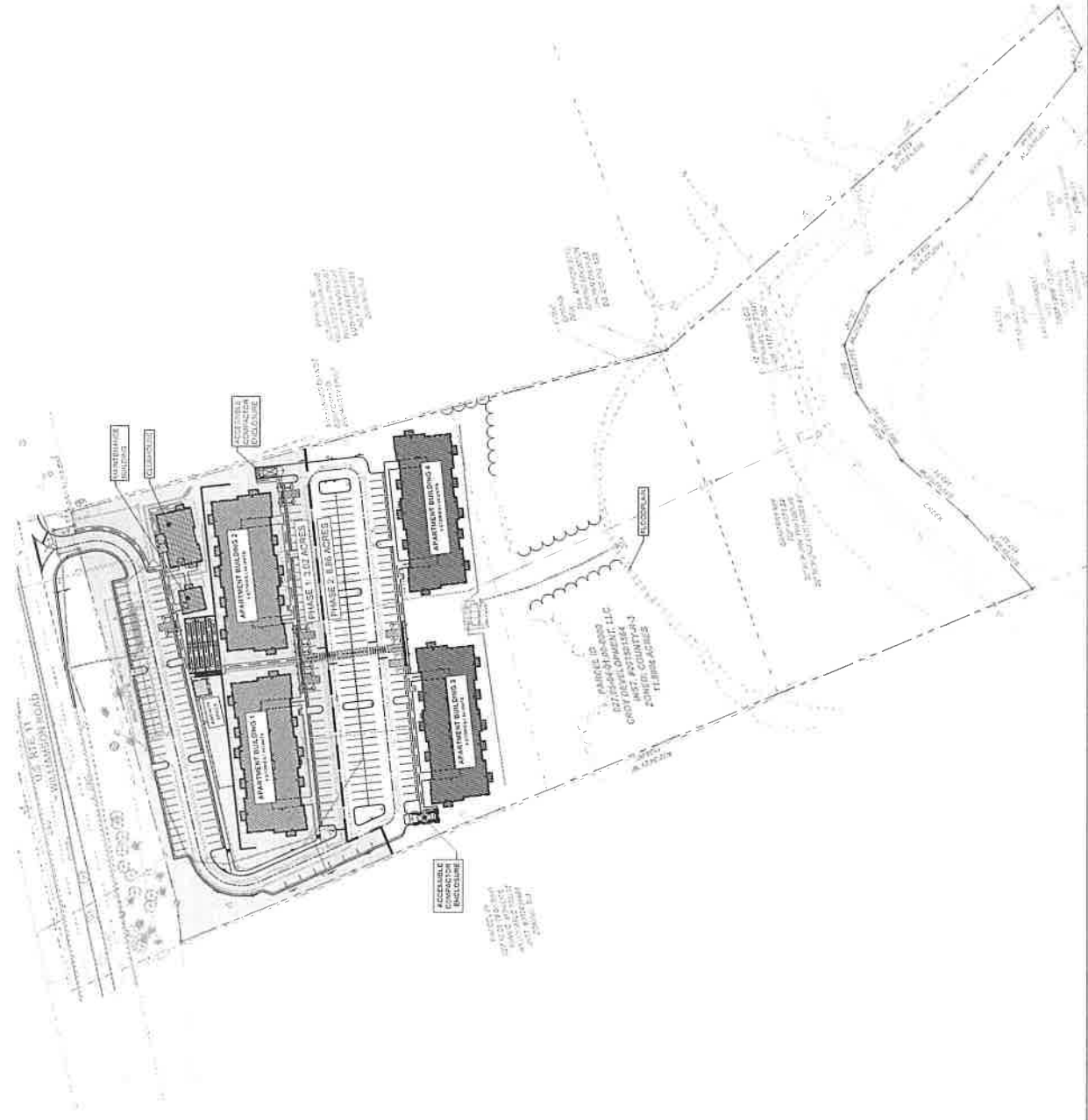
By: 8091 Williamson Apartments GP, LLC,
a Virginia limited liability company,
its general partner

Austin T. Pittman, Authorized Signatory

EXHIBIT A

DESCRIPTION OF THE PROPERTY

[see attached]



PHASE DELINEATION
 WILLIAMSON RESERVE - March 4, 2026

Unofficial Property Record Card - Roanoke County, VA

General Property Data

Parcel ID 027.08-04-01.00-0000	Account Number 5821
Prior Parcel ID	Property Location 8091 WILLIAMSON RD
Property Owner CROY DEVELOPMENT LLC	Property Use SFR
Mailing Address P O BOX 19354	Most Recent Sale Date 3/9/2015
City ROANOKE	Legal Reference DB201501864
Mailing State VA Zip 24019	Grantor PETERSON CORNELIA B ESTATE
Jurisdiction-ZoningCode- COUNTY-R3-MEDIUM DENSITY MULTI-	Sale Price 400,000
Description FAMILY RESIDENTIAL	Land Area 11.88 - AC

Current Property Assessment

Card 1 Value	Building Value 277,600	Xtra Features Value 5,200	Land Value 200,600	Total Value 483,400
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Building Description

Building Style SINGLE FAM	Foundation Type CONT FOOTING	Flooring Type HARDWOOD
# of Living Units 0	Frame Type N/A	Basement Floor N/A
Year Built 1935	Roof Structure HIP	Heating Type HOTWATER
Style/Story Height 2.0 STORIES	Roof Cover SLATE	Heating Fuel OIL/WOOD/COA
Insulation N/A	Siding FACE BRICK	Air Conditioning 50%
Finished Area (SF) 2865	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 4	# of Full Baths 3
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

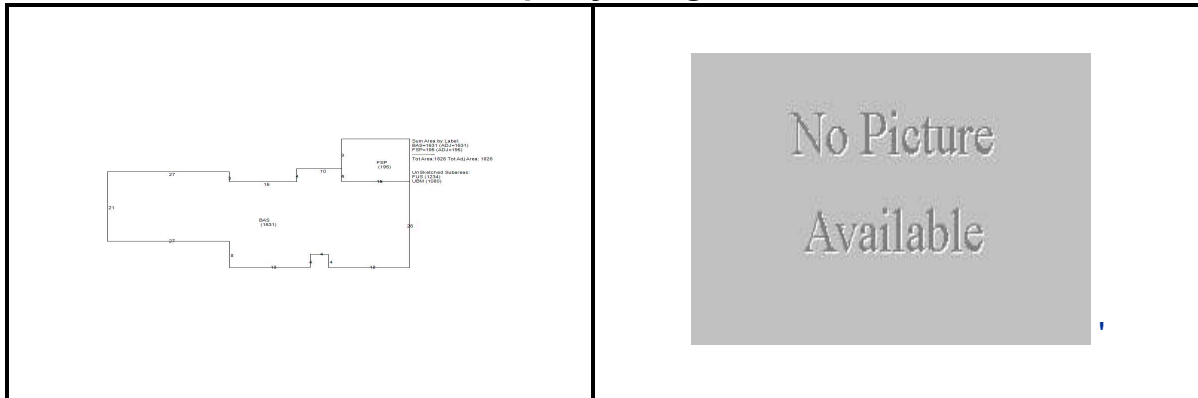
Legal Description

LTS 1 & 2 SUR FOR CROY DEV LLC OFF WILLIAMSON RD

Narrative Description of Property

This property contains 11.88 - AC acres of land mainly classified as SFR with a(n) SINGLE FAM style building, built about 1935 , having FACE BRICK exterior and SLATE roof cover, with 0 commercial unit(s) and 0 residential unit(s), 0 room(s), 4 bedroom(s), 3 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

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*****

	Benoit Rivard	3/4/2026
RESNET Rater Signature	Printed Name	Date

Southern Energy Management	Laurie Colwander
RESNET Provider Agency	Provider Contact Name

	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

8091 Williamson Apartments II

Development Name

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: LeaQG95L

HERS® Index Score:

56

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

\$665

*Relative to an average U.S. home

Home:

8091 Williamson Road
Roanoke, VA 24019

Builder:

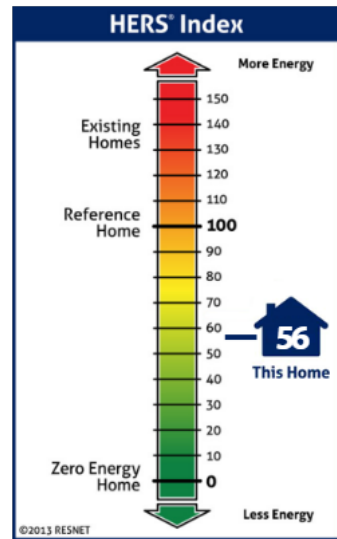
Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.5	\$77
Cooling	1.7	\$52
Hot Water	4.7	\$145
Lights/Appliances	11.0	\$339
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	19.9	\$708

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1A Top
Community:	N/A
Conditioned Floor Area:	775 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.63 ACH50)
Ventilation:	140 CFM • 24 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Vented Attic, R-48
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoake, VA 24019
Model: 1.1A Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 1.1A Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62
As Designed Home ERI (HERS)	56
As Designed Home ERI (HERS) w/o PV	56

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	3.6	3.1
Cooling	3.1	2.3
Water Heating	4.0	4.0
Lights and Appliances	11.6	11.0
Total	22.3	20.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-6
Cooling	5
Water Heating	-0
Lights & Appliances	15
Generation Savings	0
Total	14

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 1.1A Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 1.1A Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	775.00
Conditioned Volume [ft ³]	7,052.50
Thermal Boundary Area [ft ²]	2,569.00
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	56
HERS ERI w/o PV	56

Building Shell

Unconditioned Attic Ceiling	R-49 Attic Blown G1; U-0.021
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.32, SHGC: 0.3
Window / Wall Ratio	0.07
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: 25JWJpOL

HERS® Index Score:

57

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

\$617

*Relative to an average U.S. home

Home:

8091 Williamson Road
Roanoke, VA 24019

Builder:

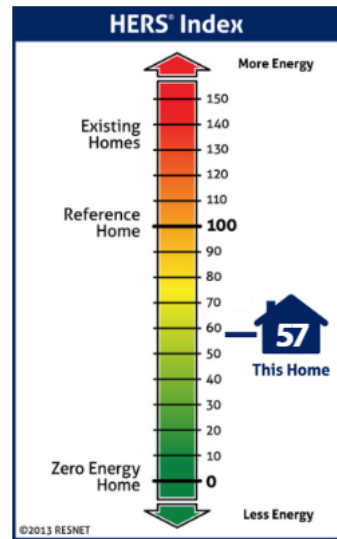
Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.9	\$58
Cooling	1.4	\$43
Hot Water	4.7	\$145
Lights/Appliances	11.1	\$340
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$681

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1A-UD Ground
Community:	N/A
Conditioned Floor Area:	775 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.30 ACH50)
Ventilation:	140 CFM • 24 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoake, VA 24019
Model: 1.1A-UD Ground

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 1.1A-UD Grou
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62

As Designed Home ERI (HERS)	57
As Designed Home ERI (HERS) w/o PV	57

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	2.7	2.4
Cooling	2.4	1.8
Water Heating	4.0	4.0
Lights and Appliances	11.6	11.1
Total	20.7	19.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-10
Cooling	0
Water Heating	0
Lights & Appliances	15
Generation Savings	0
Total	6

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 1.1A-UD Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 1.1A-UD Group
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	775.00
Conditioned Volume [ft ³]	8,473.50
Thermal Boundary Area [ft ²]	2,774.50
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	57
HERS ERI w/o PV	57

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter (wood); R-15

Windows (largest)	U-Value: 0.32, SHGC: 0.3
Window / Wall Ratio	0.07
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: 2RJ7x3k2

HERS® Index Score:

55

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

\$859

*Relative to an average U.S. home

Home:

8091 Williamson Road
Roanoke, VA 24019

Builder:

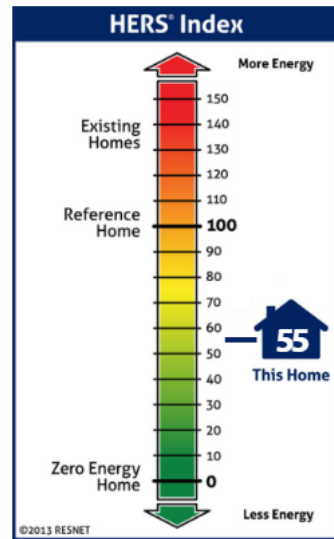
Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$105
Cooling	2.3	\$71
Hot Water	6.1	\$189
Lights/Appliances	13.1	\$403
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	25.0	\$863

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1B Top
Community:	N/A
Conditioned Floor Area:	1,036 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.62 ACH50)
Ventilation:	140 CFM • 24 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Vented Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 2.1B Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 2.1B Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	5.0	4.3
Cooling	4.1	3.2
Water Heating	5.4	5.4
Lights and Appliances	14.1	13.1
Total	28.5	26.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-9
Cooling	6
Water Heating	-0
Lights & Appliances	25
Generation Savings	0
Total	22

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 2.1B Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 2.1B Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	1,036.00
Conditioned Volume [ft ³]	9,427.50
Thermal Boundary Area [ft ²]	3,254.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	55
HERS ERI w/o PV	55

Building Shell

Unconditioned Attic Ceiling	R-49 Attic Blown G1; U-0.021
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.08
Window / Floor Ratio	0.10
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: LXg3gOM2

HERS® Index Score:

56

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

\$794

*Relative to an average U.S. home

Home:

8091 Williamson Road
Roanoke, VA 24019

Builder:

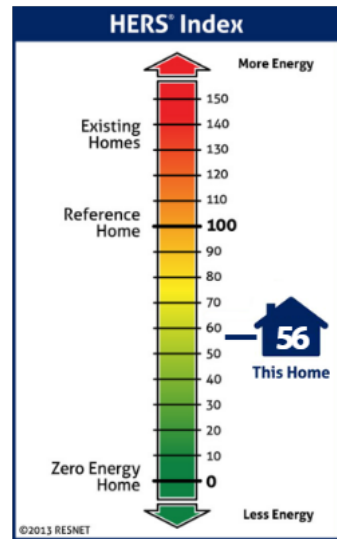
Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$79
Cooling	1.9	\$59
Hot Water	6.1	\$189
Lights/Appliances	13.2	\$405
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	23.8	\$826

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1B-UD-S Ground
Community:	N/A
Conditioned Floor Area:	1,036 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.29 ACH50)
Ventilation:	140 CFM • 24 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 2.1B-UD-S Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 2.1B-UD-S Ground - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62
As Designed Home ERI (HERS)	56
As Designed Home ERI (HERS) w/o PV	56

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	3.7	3.3
Cooling	3.2	2.5
Water Heating	5.4	5.4
Lights and Appliances	14.1	13.2
Total	26.4	24.3



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	1
Water Heating	0
Lights & Appliances	25
Generation Savings	0
Total	11

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 2.1B-UD-S Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 2.1B-UD-S Ground - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	1,036.00
Conditioned Volume [ft ³]	11,327.00
Thermal Boundary Area [ft ²]	3,492.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	56
HERS ERI w/o PV	56

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter (wood); R-15

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.08
Window / Floor Ratio	0.10
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: dxVA13Z2

HERS® Index Score:

53

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

\$1,120

*Relative to an average U.S. home

Home:

8091 Williamson Road
Roanoke, VA 24019

Builder:

Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$155
Cooling	2.9	\$89
Hot Water	7.5	\$230
Lights/Appliances	15.3	\$470
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	30.7	\$1,039

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

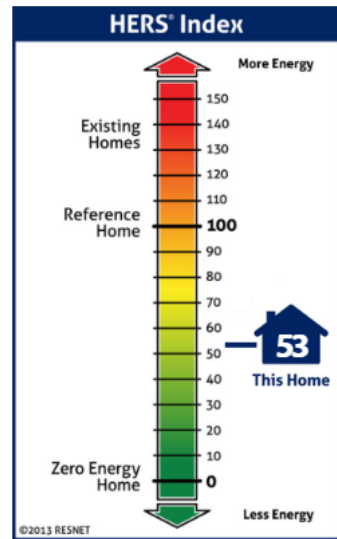
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Unit 3.1B Top
Community:	N/A
Conditioned Floor Area:	1,312 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.03 ACH50)
Ventilation:	140 CFM • 24 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-27
Ceiling:	Vented Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoke, VA 24019
Model: Unit 3.1B Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 3.1B Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	60
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	60

As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.7	6.6
Cooling	5.2	4.0
Water Heating	6.7	6.7
Lights and Appliances	16.6	15.3
Total	36.2	32.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-8
Cooling	6
Water Heating	0
Lights & Appliances	36
Generation Savings	0
Total	34

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: Unit 3.1B Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 3.1B Top
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	1,312.00
Conditioned Volume [ft ³]	11,939.00
Thermal Boundary Area [ft ²]	3,952.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	53
HERS ERI w/o PV	53

Building Shell

Unconditioned Attic Ceiling	R-49 Attic Blown G1; U-0.021
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.11
Window / Floor Ratio	0.11
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-06

Registry ID:

Ekotrope ID: 2JRKRBp2

HERS® Index Score:

54 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

\$1,038
*Relative to an average U.S. home

Home:
8091 Williamson Road
Roanoke, VA 24019

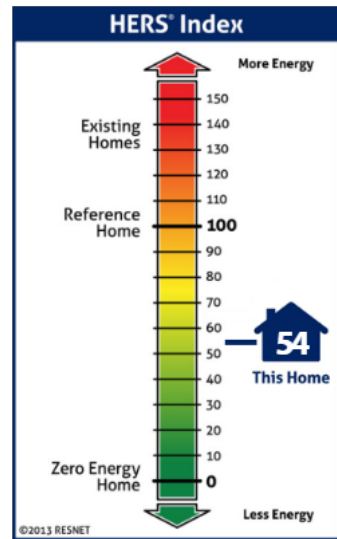
Builder:
Clancy & Theys

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$135
Cooling	2.1	\$65
Hot Water	7.5	\$230
Lights/Appliances	15.4	\$473
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
Total:	29.4	\$998

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type: Apartment, end unit
 Model: 3.1B-UD-R Ground
 Community: N/A
 Conditioned Floor Area: 1,312 ft²
 Number of Bedrooms: 3
 Primary Heating System: Air Source Heat Pump • Electric • 7.8 HSPF2
 Primary Cooling System: Air Source Heat Pump • Electric • 15.2 SEER2
 Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
 House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.70 ACH50)
 Ventilation: 140 CFM • 24 Watts • Supply Only
 Duct Leakage to Outside: 4 CFM25 / 100 ft²
 Above Grade Walls: R-27
 Ceiling: Adiabatic, R-13
 Window Type: U-Value: 0.3, SHGC: 0.27
 Foundation Walls: N/A
 Framed Floor: N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/9/26 at 2:52 PM



ENERGY STAR MF V1.1 Home Report

Property

8091 Williamson Road
Roanoake, VA 24019
Model: 3.1B-UD-R Ground

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 3.1B-UD-R Gro
00 - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	61
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	61

As Designed Home ERI (HERS)	54
As Designed Home ERI (HERS) w/o PV	54

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.8	5.8
Cooling	3.5	2.7
Water Heating	6.7	6.7
Lights and Appliances	16.8	15.4
Total	33.9	30.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-17
Cooling	-4
Water Heating	0
Lights & Appliances	39
Generation Savings	0
Total	18

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

8091 Williamson Road
Roanoke, VA 24019
Model: 3.1B-UD-R Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Williamson Reserve II_Unit 3.1B-UD-R Ground - Williamson - DD Set_10.6.25

Builder

Clancy & Theys

Building Information

Conditioned Area [ft ²]	1,312.00
Conditioned Volume [ft ³]	14,344.50
Thermal Boundary Area [ft ²]	4,219.50
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	54
HERS ERI w/o PV	54

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter (wood); R-15

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.11
Window / Floor Ratio	0.11
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	4 CFM25 / 100 ft ²
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	140 CFM • 24 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	700.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan	None	Range/Oven Fuel	Electric

03/09/2026

Energy Model & Green Program Assumptions Disclosure

Southern Energy Management has built energy models for the following project:

- **8091 Williamson Apartments II**

The energy models follow the *ANSI/RESNET/ICC 301-2022 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum requirements for Energy Star, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of what will be constructed on site.

Unless otherwise indicated, building envelope performance values are assumed to be code minimum for the applicable jurisdiction and are also subject to change after on-site testing is performed. Initial files sent to the project team may indicate a variation in unit square footage values than what is provided to SEM on the preliminary plans. This difference can be attributed to the differing protocols for measuring units between the architect and the residential modeler. If square footage below is the same as the values listed on the plans, note that once measured for the final energy model the square footage utilized may vary.

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.1 compliance and green program (Earthcraft) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

**Plans used to generate these scores are preliminary and may not be representative of the final design.*

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	775	57

2 bedroom	1036	56
3 bedroom	1312	54

Per Building Type

Building ID	Number of Units	Average HERS
Building 1	40	56
Building 2	40	56

About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 200 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

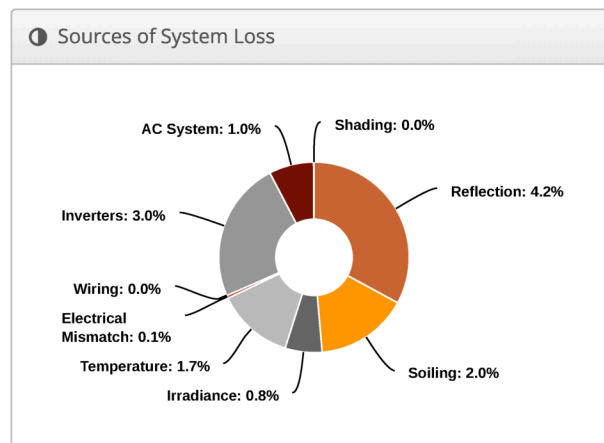
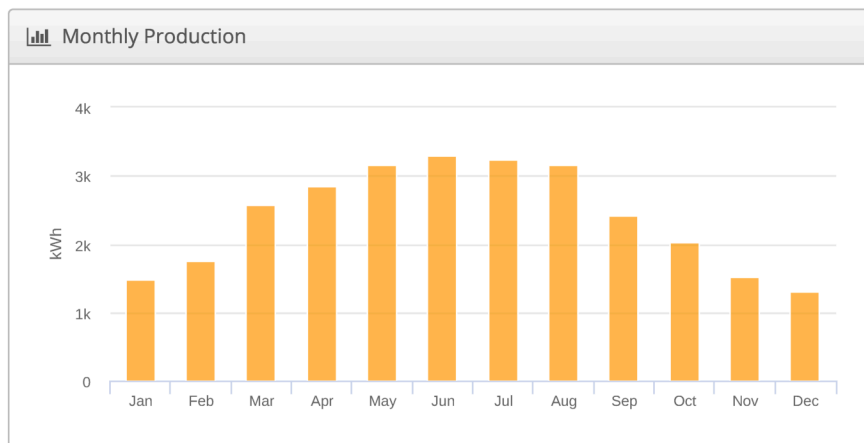
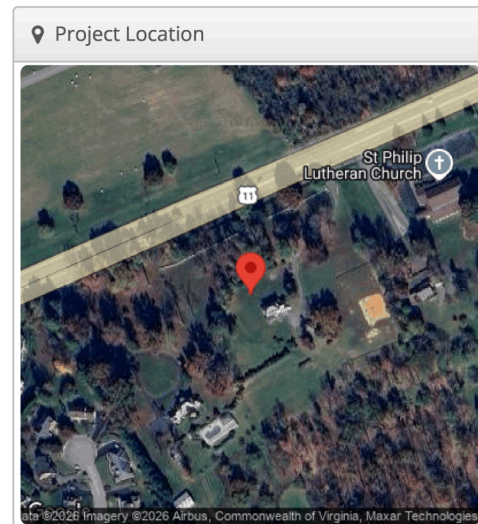
<https://southern-energy.com/multifamily-energy-services/>



Design Williamson II BLD 3 Williamson Rd Apartments, 8091 Williamson Rd, Roanoke, VA 24019

Report	
Project Name	Williamson Rd Apartments
Project Address	8091 Williamson Rd, Roanoke, VA 24019
Prepared By	Bernie Stanley designs@shockoesolar.com

System Metrics	
Design	Design Williamson II BLD 3
Module DC Nameplate	21.12 kW
Inverter AC Nameplate	18.43 kW Load Ratio: 1.15
Annual Production	28.75 MWh
Performance Ratio	87.9%
kWh/kWp	1,361.4
Weather Dataset	TMY, 10km Grid (37.35,-79.95), NREL (prospector)
Simulator Version	2fb9035e15-6f5e8d34a8-da262a39bf-14bdbcc932





⚡ Annual Production			
	Description	Output	% Delta
Irradiance (kWh/m ²)	Annual Global Horizontal Irradiance	1,549.1	
	POA Irradiance	1,547.9	-0.1%
	Shaded Irradiance	1,547.9	0.0%
	Irradiance after Reflection	1,483.0	-4.2%
	Irradiance after Soiling	1,453.4	-2.0%
	Total Collector Irradiance	1,453.4	0.0%
Energy (kWh)	Nameplate	30,715.4	
	Output at Irradiance Levels	30,470.2	-0.8%
	Output at Cell Temperature Derate	29,964.3	-1.7%
	Output after Electrical Mismatch	29,943.9	-0.1%
	Optimal DC Output	29,943.9	0.0%
	Constrained DC Output	29,945.9	0.0%
	Inverter Output	29,033.7	-3.0%
	Energy to Grid	28,752.5	-1.0%
Temperature Metrics			
	Avg. Operating Ambient Temp	14.7 °C	
	Avg. Operating Cell Temp	22.2 °C	
Simulation Metrics			
	Operating Hours	4667	
	Solved Hours	4667	

☁ Condition Set												
Description		Condition Set 1										
Weather Dataset		TMY, 10km Grid (37.35,-79.95), NREL (prospector)										
Solar Angle Location		Meteo Lat/Lng										
Transposition Model		Perez Model										
Temperature Model		Sandia Model										
Temperature Model Parameters	Rack Type	a	b	Temperature Delta								
	Fixed Tilt	-3.56	-0.075	3°C								
	Flush Mount	-2.81	-0.0455	0°C								
	East-West	-3.56	-0.075	3°C								
	Carport	-3.56	-0.075	3°C								
Soiling (%)	J	F	M	A	M	J	J	A	S	O	N	D
	2	2	2	2	2	2	2	2	2	2	2	2
Irradiation Variance		5%										
Cell Temperature Spread		4° C										
Module Binning Range		-2.5% to 2.5%										
AC System Derate		0.50%										
Module & Component Characterizations	Type	Component									Characterization	
	Module	AXIpremium XL HC BLK AC-440MH/144S (Axitec Energy)									Spec Sheet Characterization, PAN	
	Inverter	IQ8HC-72-M-US (240V) (Enphase)									Spec Sheet	

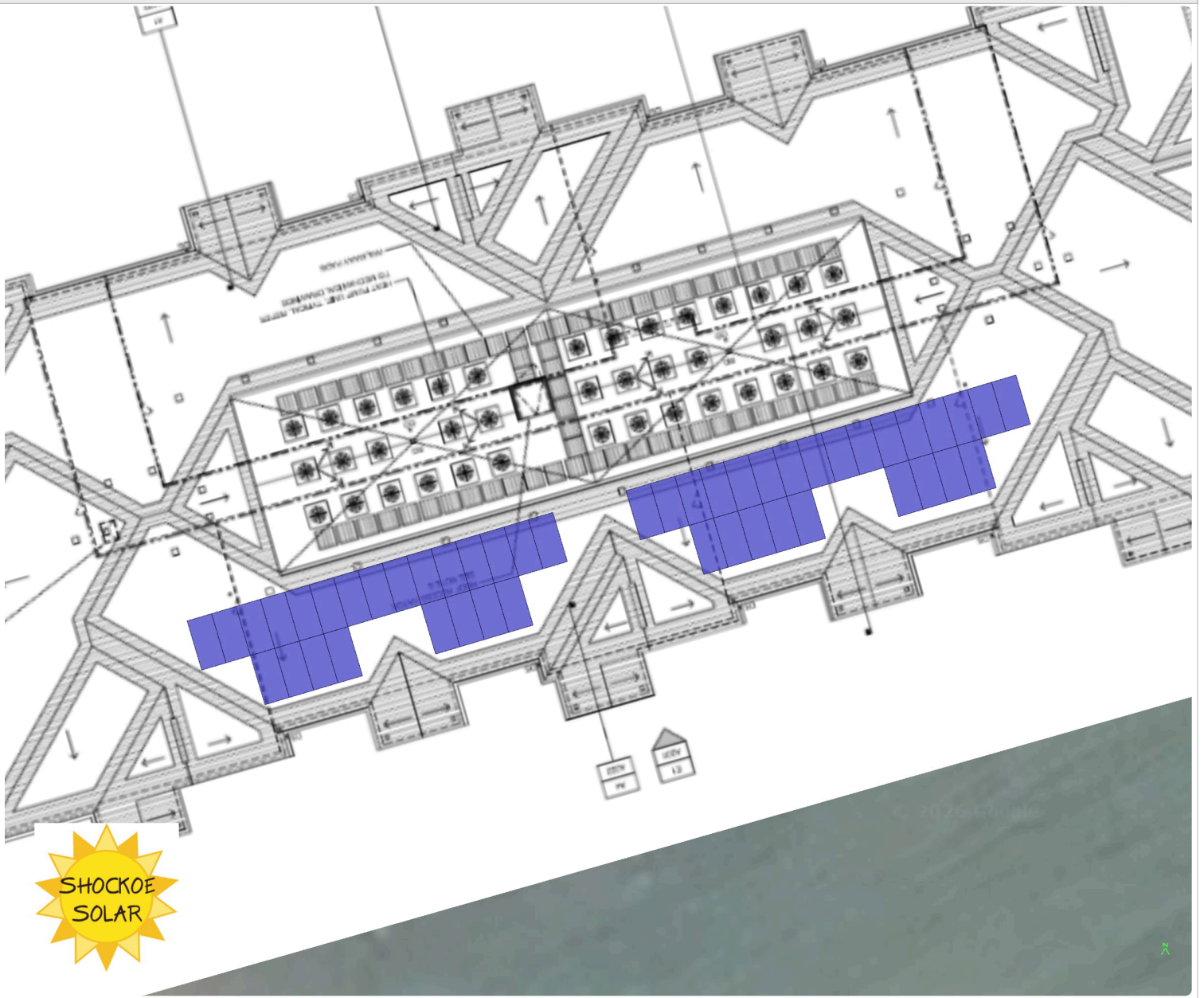


Components		
Component	Name	Count
Inverters	IQ8HC-72-M-US (240V) (Enphase)	48 (18.43 kW)
AC Panels	3 input AC Panel	1
AC Home Runs	500 MCM (Copper)	1 (675.1 ft)
AC Branches	10 AWG (Copper)	3 (290.1 ft)
Module	Axitec Energy, AXIpremium XL HC BLK AC-440MH/144S (440W)	48 (21.12 kW)

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

Field Segments									
Description	Racking	Orientation	Tilt	Azimuth	Intrarow Spacing	Frame Size	Frames	Modules	Power
Field Segment 1	Fixed Tilt	Portrait (Vertical)	Module: 0°	Module: 163.49564°	0.0 ft	1x1	48	48	21.12 kW

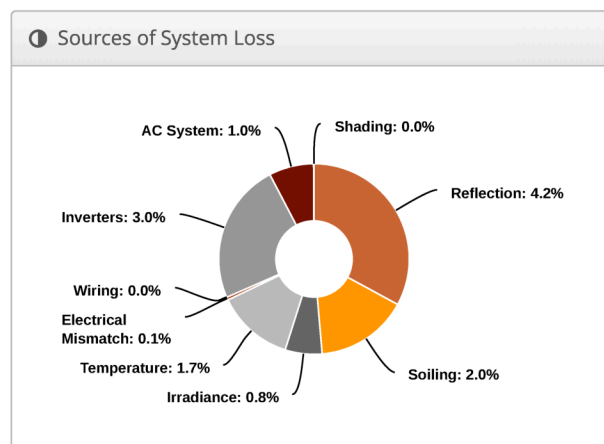
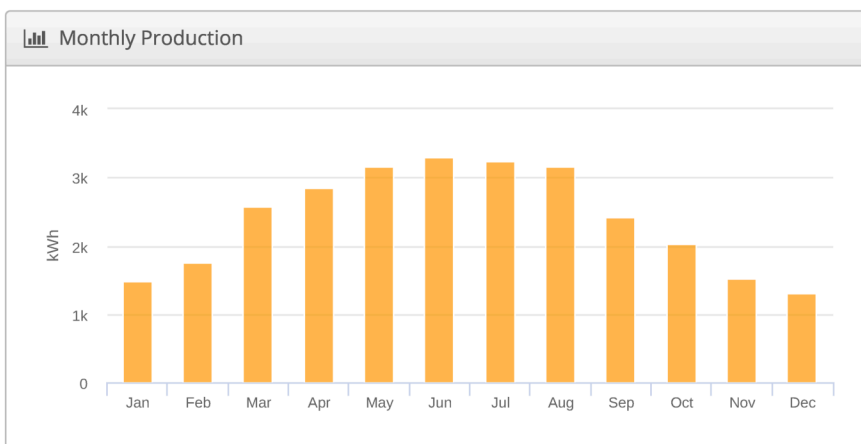
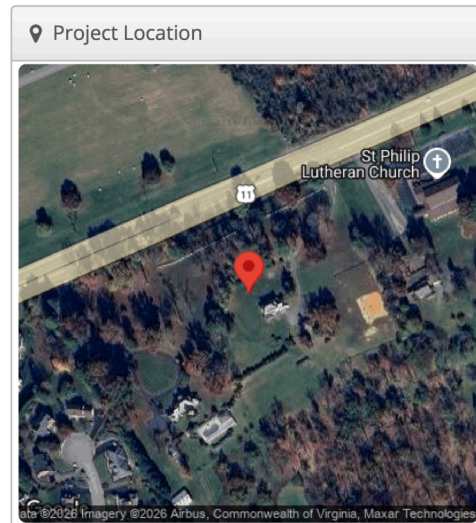
Detailed Layout2



Williamson II BLD 4 Williamson Rd Apartments, 8091 Williamson Rd, Roanoke, VA 24019

Report	
Project Name	Williamson Rd Apartments
Project Address	8091 Williamson Rd, Roanoke, VA 24019
Prepared By	Bernie Stanley designs@shockoesolar.com

System Metrics	
Design	Williamson II BLD 4
Module DC Nameplate	21.12 kW
Inverter AC Nameplate	18.43 kW Load Ratio: 1.15
Annual Production	28.75 MWh
Performance Ratio	87.9%
kWh/kWp	1,361.4
Weather Dataset	TMY, 10km Grid (37.35,-79.95), NREL (prospector)
Simulator Version	2fb9035e15-6f5e8d34a8-da262a39bf-14bdbcc932





⚡ Annual Production			
	Description	Output	% Delta
Irradiance (kWh/m ²)	Annual Global Horizontal Irradiance	1,549.1	
	POA Irradiance	1,547.9	-0.1%
	Shaded Irradiance	1,547.9	0.0%
	Irradiance after Reflection	1,483.0	-4.2%
	Irradiance after Soiling	1,453.4	-2.0%
	Total Collector Irradiance	1,453.4	0.0%
Energy (kWh)	Nameplate	30,715.4	
	Output at Irradiance Levels	30,470.2	-0.8%
	Output at Cell Temperature Derate	29,964.3	-1.7%
	Output after Electrical Mismatch	29,943.9	-0.1%
	Optimal DC Output	29,943.9	0.0%
	Constrained DC Output	29,945.9	0.0%
	Inverter Output	29,033.7	-3.0%
	Energy to Grid	28,752.5	-1.0%
Temperature Metrics			
	Avg. Operating Ambient Temp	14.7 °C	
	Avg. Operating Cell Temp	22.2 °C	
Simulation Metrics			
	Operating Hours	4667	
	Solved Hours	4667	

☁ Condition Set												
Description		Condition Set 1										
Weather Dataset		TMY, 10km Grid (37.35,-79.95), NREL (prospector)										
Solar Angle Location		Meteo Lat/Lng										
Transposition Model		Perez Model										
Temperature Model		Sandia Model										
Temperature Model Parameters	Rack Type	a	b	Temperature Delta								
	Fixed Tilt	-3.56	-0.075	3°C								
	Flush Mount	-2.81	-0.0455	0°C								
	East-West	-3.56	-0.075	3°C								
	Carport	-3.56	-0.075	3°C								
Soiling (%)	J	F	M	A	M	J	J	A	S	O	N	D
	2	2	2	2	2	2	2	2	2	2	2	2
Irradiation Variance		5%										
Cell Temperature Spread		4° C										
Module Binning Range		-2.5% to 2.5%										
AC System Derate		0.50%										
Module & Component Characterizations	Type	Component									Characterization	
	Module	AXIpremium XL HC BLK AC-440MH/144S (Axitec Energy)									Spec Sheet Characterization, PAN	
	Inverter	IQ8HC-72-M-US (240V) (Enphase)									Spec Sheet	



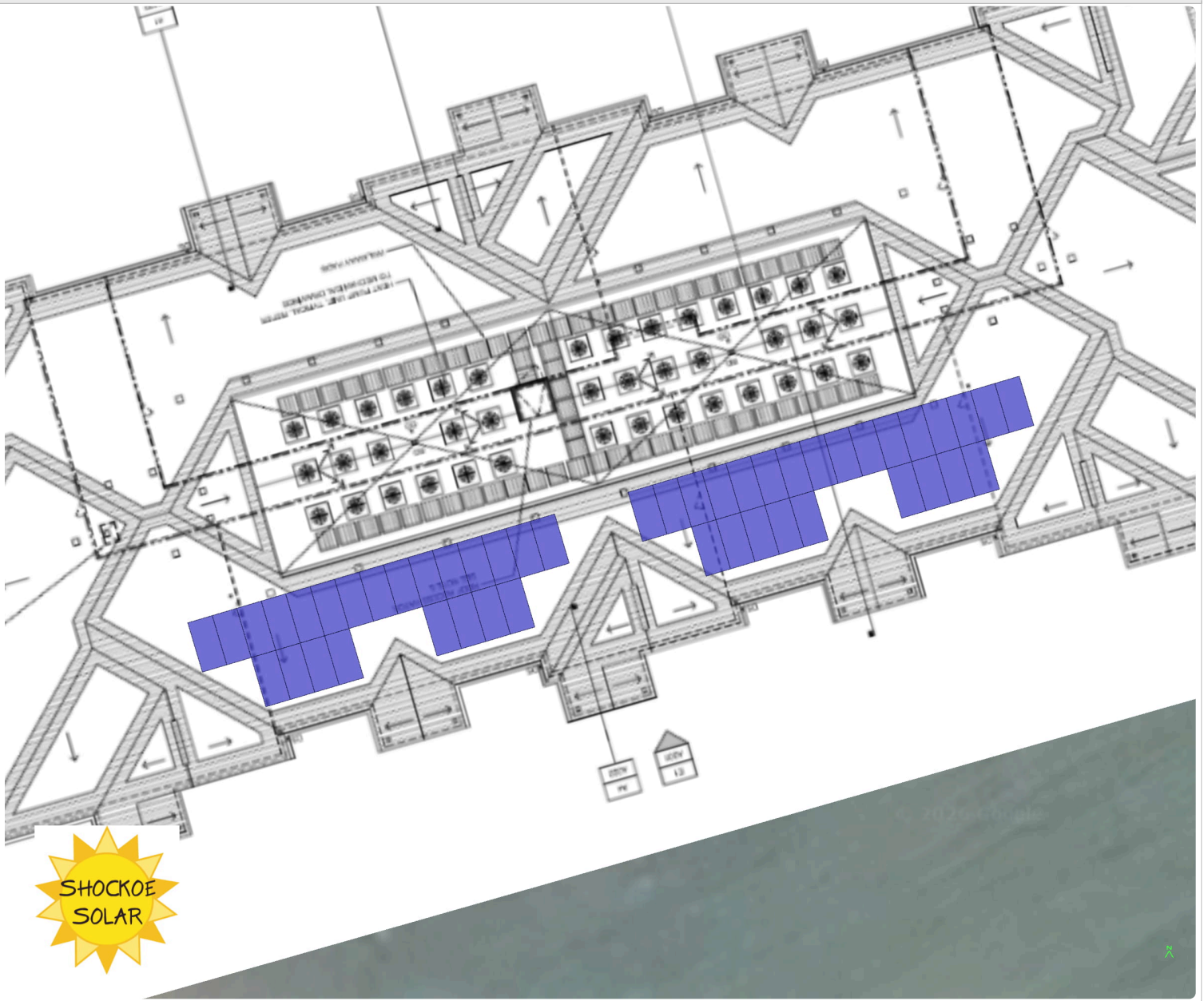
Components		
Component	Name	Count
Inverters	IQ8HC-72-M-US (240V) (Enphase)	48 (18.43 kW)
AC Panels	3 input AC Panel	1
AC Home Runs	500 MCM (Copper)	1 (675.1 ft)
AC Branches	10 AWG (Copper)	3 (290.1 ft)
Module	Axitec Energy, AXIpremium XL HC BLK AC-440MH/144S (440W)	48 (21.12 kW)

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

Field Segments									
Description	Racking	Orientation	Tilt	Azimuth	Intrarow Spacing	Frame Size	Frames	Modules	Power
Field Segment 1	Fixed Tilt	Portrait (Vertical)	Module: 0°	Module: 163.49564°	0.0 ft	1x1	48	48	21.12 kW



Detailed Layout2



Tab G:

Zoning Certification Letter (MANDATORY)

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

General Instructions:

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

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com



DATE: _____

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

RE: ZONING CERTIFICATION

Name of Development: _____
Name of Owner/Applicant: _____
Name of Seller/Current Owner: _____

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely to confirm proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely to determine whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credit.

DEVELOPMENT DESCRIPTION:

Development Address:

Leal Description:

Proposed Improvements:

Construction

Table with 3 columns: Construction Type, # Units, # Buildings, Total Floor Area. Rows include New Construction, Adaptive Reuse, and Rehabilitation.



TIMMONS GROUP

Zoning Certification, cont'd

109 Norfolk Ave www.timmons.com
Suite 100 P 276.308.8255
Roanoke, VA 24011 E info@timmons.com

Current Zoning: R-3 (Medium Density Multi-family Residential) allowing a density of 18 units per acre, and the following other applicable conditions: Please see attachment entitled "Exhibit B - Zoning Certification"

Other Descriptive Information:

New construction consisting of 80 units, comprised of one, two, and three-bedroom units.

LOCAL CERTIFICATION:

Check one of the following a appropriate:

- The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- The development described above is approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.



Johnathan C. Brodie
Signature

Johnathan Brodie
Printed Name

Senior Project Manager
Title of Local Official or Civil Engineer

(540) 520-2412
Phone

January 27, 2026
Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at

taxcreditapps@virginiahousing.com.

EXHIBIT A

PROPERTY DESCRIPTION

ALL THAT certain lot or parcel of land, lying and being in the County of Roanoke, Commonwealth of Virginia, and more particularly described as follows, to-wit:

BEING 11.880 acres, as shown on Re-Survey Plat for Croy Development, LLC, dated February 23, 2015, prepared by Roderick F. Pierson, Land Surveyor, a copy of which survey is attached thereto and made a part of that certain Deed dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

AND BEING the same property conveyed to Croy Development, LLC, a Virginia limited liability company by Deed from Charles H. Peterson, Jr., Nancy Stuart Peterson, and Willim B. Peterson, devisees under the Will of Cornelia B. Peterson, deceased, dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

SEC. 30-45. - R-3 MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL DISTRICT.

Exhibit B - Zoning Certification

Sec. 30-45-1. - Purpose.

- (A) The purpose of the R-3, medium density multi-family residential district is to provide areas in the county within the urban service area where existing middle-high density residential development (six (6) to twelve (12) units per acre) has been established and land areas which generally appear to be appropriate for such development. This district is intended to coincide with the development and transition land use categories contained in the comprehensive plan. They are designated based on access to major streets, sewer and water, and schools with suitable capacity to accommodate development at the stated density, and where parcel sizes allow for well-planned residential development. The areas designated in this district are also intended to serve as a buffer between less intensive residential areas and more intensive office, commercial and industrial areas and districts. A variety of housing densities and styles is encouraged in order to permit a diversity and flexibility in design and layout. Additional standards are established to provide for amenities in higher density developments.

(Ord. No. 042799-11, § 1f., 4-27-99; Ord. No. 042208-16, § 1, 4-22-08)

Sec. 30-45-2. - Permitted Uses.

- (A) The following uses are permitted by right subject to all other applicable requirements contained in this ordinance. An asterisk (*) indicates additional, modified or more stringent standards as listed in article IV, use and design standards, for those specific uses.

1. *Residential Uses*

Accessory Apartment *

Home Beauty/Barber Salon *

Home Occupation, Type I *

Manufactured Home *

Manufactured Home, Emergency *

Multi-family Dwelling *

Residential Human Care Facility

Single Family Dwelling, Attached *

Single Family Dwelling, Attached (Cluster Subdivision Option) *

Single Family Dwelling, Detached

Single Family Dwelling, Detached (Cluster Subdivision Option) *

Single Family Dwelling, Detached (Zero Lot Line Option) *

Townhouse *

Two Family Dwelling *

2. *Civic Uses*

Community Recreation *

Family Day Care Home *

Park and Ride Facility *

Public Parks and Recreational Areas *

Religious Assembly *

Utility Services, Minor

3. *Commercial Uses*

Boarding House

4. *Miscellaneous Uses*

Amateur Radio Tower *

(B) The following uses are allowed only by special use permit pursuant to [section 30-19](#). An asterisk (*) indicates additional, modified or more stringent standards as listed in article IV, use and design standards, for those specific uses.

1. *Civic Uses*

Adult Care Residences

Cemetery *

Crisis Center

Cultural Services

Day Care Center *

Educational Facilities, Primary/Secondary *

Halfway House *

Safety Services *

Utility Services, Major *

2. *Industrial Uses*

Landfill, Rubble *

3. *Miscellaneous Uses*

Outdoor Gatherings *

Wind Energy System, Small*

(Ord. No. 62293-12, § 9, 6-22-93; Ord. No. 82493-8, § 2, 8-24-93; Ord. No. 62795-10, 6-27-95; Ord. No. 042799-11, § 2, 4-27-99; Ord. No. 042500-9, § II, 4-25-00; Ord. No. 042208-16, § 1, 4-22-08; Ord. No. 052609-22, § 1, 5-26-09; Ord. No. 030811-1, § 1, 3-8-11; Ord. No. 111213-15, § 1, 11-12-13; Ord. No. 011023-4, § 1, 1-10-23)

Sec. 30-45-3. - Site Development Regulations.

General Standards. For additional, modified, or more stringent standards for specific uses, see Article IV, Use and Design Standards.

(A) *Minimum lot requirements.*

1. All lots served by private well and sewage disposal systems:
 - a. Area: 0.75 acre (32,670 square feet).
 - b. Frontage: 90 feet on a publicly owned and maintained street.
2. Lots served by either public sewer or water:
 - a. Area: 20,000 square feet.
 - b. Frontage: 75 feet on a publicly owned and maintained street.
3. All lots served by both public sewer and water:
 - a. Area: 7,200 square feet.
 - b. Frontage: 60 feet on a publicly owned and maintained street.
4. For minimum lot size and permitted densities for multi-family dwellings and townhouses refer to Article IV, Use and Design Standards.

(B) *Minimum setback requirements.*

1. Front yard:
 - a. Principal structures: 30 feet.
 - b. Accessory structures: Behind the front building line.
2. Side yard:
 - a. Principal structures: 10 feet.

- b. Accessory structures: 10 feet behind front building line or 3 feet behind rear building line.
- 3. Rear yard:
 - a. Principal structures: 25 feet.
 - b. Accessory structures: 3 feet.
- 4. Where a lot fronts on more than one street, front yard setbacks shall apply to all streets.

(C) *Maximum height of structures.*

- 1. Height limitations:
 - a. Principal structures:
 - i. When adjoining property zoned R-1 or R-2, 45 feet, including rooftop mechanical equipment. The maximum height may be increased, provided each required side and rear yard adjoining the R-1 or R-2 district is increased two (2) feet for each foot in height over forty-five (45) feet to a maximum height of sixty (60) feet. In all other locations, the maximum height is sixty (60) feet (including rooftop mechanical equipment).
 - ii. In the study areas of the 419 Town Center Plan, the Hollins Center Plan, and the Oak Grove Center Plan:
 - (a) Seventy-five (75) feet (including rooftop mechanical equipment); or
Sixty-five (65) feet (including rooftop mechanical equipment) above the top of structured parking, whichever is greater.
 - (b) The maximum height may be increased if a special use permit is granted by the board of supervisors.
 - b. Accessory structures: Fifteen (15) feet, or twenty-five (25) feet provided they comply with the setback requirements for principal structures.

(D) *Maximum coverage.*

- 1. Building coverage: Thirty-five (35) percent of the total lot area for all buildings and seven (7) percent for accessory buildings.
- 2. Lot coverage: Sixty (60) percent of the total lot area.

(Ord. No. 62293-12, § 10, 6-22-93; Ord. No. 072721-8, § 1, 7-27-21)

Sec. 30-82-11. - Multi-family Dwelling.

(A) *Intent.* The following minimum standards are intended to accommodate multi-family dwellings, ensuring adequate separation and other design characteristics to create a safe and healthy residential environment while protecting adjoining uses which are less intensive.

(B) *General standards:*

1. Minimum front yard setback: Thirty (30) feet from any street right-of-way for all structures.
2. Minimum side yard setback: Twenty (20) feet for principal structures.
3. Minimum rear yard setback: Twenty-five (25) feet for principal structures.
4. Additional setbacks in the form of a buffer yard shall be required in accordance with Section 30-92 where the property adjoins a less intensive zoning district.
5. The minimum separation between multi-family buildings shall be twenty (20) feet.
6. Reserved.
7. Standards for open space and recreational areas required below:
 - a. Shall be in addition to any buffer yard required under Section 30-92 of this ordinance;
 - b. Shall be in addition to and not be located in any required front, side or rear yard setback;
 - c. Shall have a horizontal dimension of at least fifty (50) feet, except that areas with a horizontal distance of not less than twenty (20) feet shall be counted as open space provided such areas contain facilities such as, but not limited to, bikeways, exercise trails, tot lots, gazebos, picnic tables, etc.;
 - d. Shall not include proposed street rights-of-way, open parking areas, driveways, or sites reserved for other specific uses; and,
 - e. Shall be of an appropriate nature and location to serve the residents of the multi-family development.
8. Provisions must be made for vehicular access and turn around for regularly scheduled public service vehicles such as trash collection.

(C) *Additional standards in the AV district:*

1. Minimum lot size: Twenty thousand (20,000) square feet for the first dwelling unit, plus five thousand (5,000) square feet for each additional unit.
2. When adjoining a lot containing a single family dwelling, a Type C buffer yard as described in Section 30-92 shall be provided.

(D) *Additional standards in the R-3 district:*

1. Minimum lot size: Seven thousand two hundred (7,200) square feet for the first dwelling unit, plus two thousand four hundred twenty (2,420) square feet for each additional unit.
2. Maximum density: Eighteen (18) dwelling units per acre.

3. The property shall be served by public sewer and water.
4. Common open space and recreational areas required: Five (5) percent of the total lot area for parcels of two (2) to five (5) acres, and ten (10) percent for parcels over five (5) acres. No open space is required for parcels under two (2) acres.

(E) *Additional standards in the R-4 district:*

1. Minimum lot size: Seven thousand two hundred (7,200) square feet for the first dwelling unit, plus one thousand eight hundred fifteen (1,815) square feet for each additional unit.
2. Maximum density: Twenty-four (24) dwelling units per acre.
3. The property shall be served by public sewer and water.
4. Common open space and recreational areas required: Five (5) percent of the total lot area for parcels of two (2) to five (5) acres, and ten (10) percent for parcels over five (5) acres. No open space is required for parcels under two (2) acres.

(F) General standards in the C-1 and C-2 districts, independent of the general standards above:

1. The multi-family use shall be allowed in conjunction with a civic, office or commercial use type or as a stand-alone residential project.
2. The multi-family use may account for up to fifty (50) percent of the gross floor area on the site. A special use permit shall be required if the multi-family use accounts for more than fifty (50) percent of the gross floor area on the site.
3. In the study areas of the 419 Town Center Plan, the Hollins Center Plan, and the Oak Grove Center Plan, the multi-family use may account for up to seventy-five (75) percent of the gross floor area on the site. A special use permit shall be required if the multi-family use accounts for more than seventy-five (75) percent of the gross floor area on the site.

(Ord. No. 042799-11, § 2, 4-27-99; Ord. No. 111213-15, § 1, 11-12-13; Ord. No. 092215-9, § 1, 9-22-15; Ord. No. 020921-8, § 1, 2-9-21; Ord. No. 072721-8, § 1, 7-27-21)

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 757.629.3390
echapman@williamsmullen.com

Date March 12, 2026

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

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: 8091 Williamson Apartments II

Name of Owner: 8091 Williamson Apartments II, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. Based solely upon my review of (i) the Applicant's partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen


By: 
Its: Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

	NAME	TITLE
1	Steven E. Lawson	Manager of 8091 Williamson Apartments II GP, LLC, the General Partner of 8091 Williamson Apartments II, LP
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Date March 12, 2026

Attorney's Opinion Letter

(This Form ~~Must Be Included With Application~~)

~~This Opinion Must Be Submitted Under Law Firm's Letterhead -- Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~

Date _____ ~~(Must be on or after the application date below)~~

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

RE: ~~20~~ 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: 8091 Williamson Apartments II

Name of Owner: 8091 Williamson Apartments II, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

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

~~2. [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. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

~~4. [Select One]~~

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

OR

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. Based solely upon my review of (i) the Applicant's ~~[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.

~~7. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

~~8. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~9. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the

Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen

~~Firm Name~~ ___-By: _____

Its: Partner

Title

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	Steven E. Lawson	Manager of 8091 Williamson Apartments II GP, LLC, the General Partner of 8091 Williamson Apartments II, LP
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Summary report:	
Litera Compare for Word 11.13.0.54 Document comparison done on 3/11/2026 4:58:21 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://williamsmullen.cloudimanager.com/iwovric/151256021/1 - Tab H Attorneys Opinion - The Station (2026).docx	
Modified DMS: iw://williamsmullen.cloudimanager.com/iwovric/151262477/1 - Tab H Attorneys Opinion - 8091 Williamson Apartments II (2026).docx	
Changes:	
Add	14
Delete	27
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	41

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)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are \leq 80% statewide median income [NOTE: these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.



Community Revitalization Plan Form Letter

13 VAC 180-60(E)(2)(c)(6)

General Instructions:

1. The Community Revitalization Plan Form should be signed by any of the following individuals or authorized officers of any of the following offices within the jurisdiction where the Development will be located:
 - City Manager/County Executive
 - Office of Housing
 - Office of Planning
 - Office of Zoning
 - Economic Development Authority
 - Local Housing Authority
 - Other official or office deemed acceptable by Virginia Housing
2. Owner/Applicant should fill in all requested information on the form letter, except for the signature page:
 - 'Development Address' should correspond to I.A.2 on page 1 of the application and Zoning Certification.
 - 'Proposed Improvements' should correspond with I.B & D and III.A of the application and Zoning Certification.
3. Authorized signer should complete and execute the signature page.

If you have any questions, please contact the Tax Credit Allocation Department at: taxcreditapps@virginiahousing.com

Community Revitalization Plan Form Letter
13 VAC 180-60(E)(2)(c)(6)

DATE: 1.20.2026

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

RE: Community Revitalization Plan Form

Name of Development: 8091 Williamson Apartments II

Name of Owner/Applicant: 8091 Williamson Apartments II, LP

Name of Seller/Current Owner: Croy Development, LLC

DEVELOPMENT DESCRIPTION:

Development Address:

8091 Williamson Road
Roanoke, VA 24019

Proposed Improvements:

New Construction:	# Units	<u>80</u>	# Buildings	<u>2</u>	Total Floor Area	<u>101,245.20</u>
Adaptive Reuse	# Units	___	# Buildings	___	Total Floor Area	_____
Rehabilitation:	# Units	___	# Buildings	___	Total Floor Area	_____

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.



Signature

David Bustamante

Printed Name

Executive Director
City of Roanoke Redevelopment and Housing Authority

Title

(540) 983-9283

Phone

1.27.24

Date

NOTES TO LOCALITY:

1. Return this form letter to the Owner/Applicant for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at

taxcreditapps@virginiahousing.com.

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template

N/A

Tab K.3

Economic Development Jurisdiction



March 4, 2026

Economic Development Designation

Following discussions with DHCD, it was determined that the economic development designation for Roanoke County was incorrectly represented in the 2026 Economic Development Activity Table.

DHCD provided confirmation that the designation for Roanoke County should be updated from 'Low' to 'Medium'.

The supporting documentation includes confirmation from Caroline Stokes, DHCD Program Administrator, Virginia Eviction Reduction Pilot (VERP) that Roanoke County's designation has been updated to Medium.

As such, we humbly request the 5 points associated with scoring item 1.G – Location in a Medium to High Level Economic Development Jurisdiction.

Please do not hesitate to reach out with any questions you may have.

Thank you!

Respectfully,

LAWSON

A handwritten signature in blue ink, appearing to read "S. E. Lawson".

Steven E. Lawson
Manager of General Partner

VALUE • COMMUNITY • IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com

From: Stokes, Caroline (DHCD) <Caroline.Stokes@dhcd.virginia.gov>
Sent: Friday, February 27, 2026 9:18 AM
To: William Sexauer <wsexauer@lawsoncompanies.com>
Cc: Austin Pittman <apittman@lawsoncompanies.com>; Nate Davis <ndavis@lawsoncompanies.com>; Powell, Sandra (DHCD) <Sandra.Powell@dhcd.virginia.gov>
Subject: Re: PAB Job Creation Per Planning District Commission

Hi Will,

This email confirms that Roanoke County's job creation designation has been updated to Medium.

Please let me know if you need anything further.

Thanks,
Caroline

From: Stokes, Caroline (DHCD) <caroline.stokes@dhcd.virginia.gov>
Sent: Thursday, February 26, 2026 10:23 AM
To: William Sexauer <wsexauer@lawsoncompanies.com>
Subject: RE: PAB Job Creation Per Planning District Commission

Will,
I've spoken with Sandra Powell, the Associate Director, and I'm currently awaiting final approval. I expect to receive confirmation by tomorrow. Would an email confirmation be sufficient?
Thank you,
Caroline

Caroline Stokes
Program Administrator, Virginia Eviction Reduction Pilot (VERP)
Virginia Department of Housing and Community Development
(804) 380-4370
caroline.stokes@dhcd.virginia.gov

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: January 20, 2026

To: City of Roanoke Redevelopment and Housing Authority
2624 Salem Turnpike NW
Roanoke, VA 24017

Re: Proposed Affordable Housing Development

Name of Development: 8091 Williamson Apartments II

Name of Owner: 8091 Williamson Apartments II, LP

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on April 1, 2028 (date).

The following is a brief description of the proposed development:

Development Address: _____
8091 Williamson Road
Roanoke, VA 24019

Proposed improvements:

New Construction:	# Units	<u>80</u>	# Buildings	<u>2</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies: \$ _____ / month

1 Bedroom Units: \$ \$371 - \$881 / month

2 Bedroom Units: \$ \$449 - \$1,061 / month

3 Bedroom Units: \$ \$520 - \$1,227 / month

4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

New construction consisting of 80 units, comprised of one, two, and three-bedroom units.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757) 499-6161

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.



Name Steven E. Lawson

Title Manager of General Partner

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and acknowledged by: _____



Printed Name: David Bustamante

Title: Executive Director

Phone: (540) 983-0928

Date: 1.27.26

Tab M:

Intentionally Blank

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

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

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Plan of Development Certification

DATE: 2/26/2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: 8091 Williamson Apartments II
Name of Owner/Applicant: 8091 Williamson Apartments II, LP
Name of Seller/Current Owner: Croy Development, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:

8091 Williamson Rd
Roanoke, VA 24019

Legal Description:

Please see attachment entitled - Exhibit A Property Description

Plan of Development Number: SB-2505003

Proposed Improvements:

New Construction:	# Units	<u>80</u>	# Buildings	<u>2</u>	Total Floor Area	<u>101,245.20</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Other Descriptive Information:

New construction consisting of 80 units, comprised of one, two, and three-bedroom units.

LOCAL CERTIFICATION:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: February 12, 2031

Rebecca James
Signed
Rebecca James
Printed Name
Zoning Administrator
Title
540-772-2134
Phone

_ Date 2/26/26

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.
If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

EXHIBIT A

PROPERTY DESCRIPTION

ALL THAT certain lot or parcel of land, lying and being in the County of Roanoke, Commonwealth of Virginia, and more particularly described as follows, to-wit:

BEING 11.880 acres, as shown on Re-Survey Plat for Croy Development, LLC, dated February 23, 2015, prepared by Roderick F. Pierson, Land Surveyor, a copy of which survey is attached thereto and made a part of that certain Deed dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

AND BEING the same property conveyed to Croy Development, LLC, a Virginia limited liability company by Deed from Charles H. Peterson, Jr., Nancy Stuart Peterson, and Willim B. Peterson, devisees under the Will of Cornelia B. Peterson, deceased, dated February 25, 2015, recorded March 9, 2015 in the Clerk's Office of the Circuit Court of the County of Roanoke, Virginia as Instrument Number 201501864.

Tab P:

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

N/A

Tab Q:

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

N/A

Tab R:

Documentation of Utility Allowance calculation



ENGINEERED UTILITY ALLOWANCES REPORT

8091 Williamson Apartments II

Roanoke, Virginia
January 30, 2026

Calculated by Sustainable Design Consultants

Engineered Utility Allowances for Tenant-Paid Utilities & Services

8091 Williamson Apartments II

Location: Roanoke, Virginia
Report Date: 2026-01-28

Monthly Utility Allowances

Utility Allowances

Unit	Electricity	Natural Gas	Water	Sewer	Trash	Total
1BR 1BA	83	-	23	32	-	138
2BR 2BA	103	-	25	34	-	162
3BR 2BA	124	-	26	36	-	186

** These utility allowance figures have been calculated for preliminary due diligence purposes only. A further analysis must be completed prior to being placed in use for tenants.*

Monthly Utility Consumption

Utility Consumption

Unit	Electricity (kWh)	Natural Gas (Therms)	Water/Sewer (kGal)
1BR 1BA	478	-	1.44
2BR 2BA	601	-	1.97
3BR 2BA	734	-	2.49

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation

N/A

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



Sample Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing

I, _____, hereby acknowledge that Lawson Realty Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Lawson Realty has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page

<https://www.virginiahousing.com/education>

Signature of Resident Date

Signature of Leasing Agent Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

Internet Safety Plan and Resident Information Form



Resident Internet Education Information

How much does internet access cost?

- Wi-Fi usage will always be free, granted you are a resident of 8091 Williamson Apartments II. Speed will be no less than 100 Mbps download and 20 Mbps upload.

Where can I access the internet?

- Wi-Fi access is available in the each resident's unit.

How can I connect to the Wi-Fi in my unit?

- Follow the step by step instruction on the next page provided by SkyWire to activate and connect to your in-unit WiFi.

What is Wi-Fi?

- Wi-Fi is used to provide internet access to devices that are within the range of a wireless network that is connected to the internet.
- With Wi-Fi, users are not required to be hard wired for internet usage.



Security Plan and Use Guidelines

8091 Williamson Apartments II provides Wi-Fi internet access to residents free of charge. Access is available at the project for residents use in the resident's unit, at no additional cost to the resident.

To provide safe and secure access, 8091 Williamson Apartments II mandates the following:

- Residents act in a civil, tolerant and respectful manner while engaging in the use of social media.
- Users follow all applicable laws, including federal, state and local. Residents are responsible for using Wi-Fi appropriately to maintain privacy, confidentiality, and security of electronic information.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents may not attempt to circumnavigate login procedures or attempt to gain unauthorized access.
- Residents may only use Wi-Fi in a manner that does not interfere with the ability of 8091 Williamson Apartments II to provide Wi-Fi to all residents.
- Residents must respect the rights of copyright owners and obtain permission from owners when required.
- Residents may not use Wi-Fi to engage in any illegal, threatening, harassing, or bullying conduct.
- Access is granted to residents only. Residents will not assist in providing access to non-residents.
- Property Management will alternate the login password every month but reserve the right to update as frequently as required. Updated passwords will be available through request to property management. It is the responsibility of the resident to obtain the password once updated.
- Residents are required to follow all policies and procedures of the internet provider.

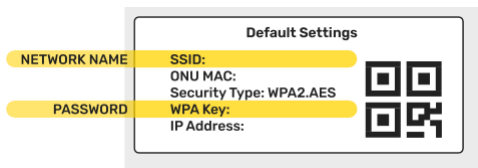
Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.

Your apartment has Wi-Fi and it is ready to connect!

Your apartment has a wireless router installed which also has multiple ethernet ports for you to use.

HOW TO CONNECT:

- Locate the information sticker on your router or on the plastic media box found in one of your closets.
- The SSID listed on the sticker is your wireless network's name. You'll use that network to connect your devices.
- The WPA Key listed on the sticker is your password.



GET THE SPEED YOU NEED

upgrade your internet by visiting
vaskywire.com/go

or call (804) 591-0500 and select option 2



24/7 SUPPORT

(804) 591-0500 option 2
vaskywire.com/support

Trouble getting online?





Draft Resident Acknowledgement Form
Wi-Fi Internet Use

I, _____, acknowledge and formally agree to follow all Wi-Fi rules and guidelines as set forth by Lawson Realty Corporation. I acknowledge that I have received a resident internet education and security packet and am able to obtain a copy from property management as needed. I certify that I have read and fully understand the aforementioned security plan and education packet. As a resident at 8091 Williamson Apartments II, I pledge to utilize the Wi-Fi provided in a safe and secure manner.

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

MARKETING PLAN FOR RESIDENTS WITH DISABILITIES

8091 Williamson Apartments II

This Marketing Plan has been created for 8091 Williamson Apartments II, an eighty (80) unit housing development in which eight (8) units, 10% percent of the total unit count, will be reserved for individuals with qualifying disabilities. All eight (8) units will conform to HUD regulations interpreting the accessibility requirements of Section 504. Lawson Realty Corporation will engage in marketing activities specific to persons with disabilities as to find qualifying occupants for the eight (8) Section 504 compliant units.

OWNER'S INTENT

8091 Williamson Apartments II will provide units with a high level of accessibility, including Section 504 compliant and Universal Design. 8091 Williamson Apartments II intends to provide eight (8) fully accessible units, which will conform to HUD regulations interpreting the accessibility requirements of Section 504, for people in need of rental housing with accessible units. These eight (8) units will be actively marketed and rented to persons with disabilities.

The eight (8) Section 504 compliant units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts to the network contacts in this marketing plan will be documented. That is, the units will be held vacant and actively marketed to the networking contacts included in this marketing plan. In addition, referred applicants will be given a leasing preference to fill this commitment. Lawson Realty will contact no less than two (2) resources monthly should any of these eight (8) units become unoccupied. If a qualified household including a person with a qualifying disability is not located in that timeframe, Lawson Realty will submit evidence of marketing to Virginia Housing's Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the prospective tenant, which includes a person with a qualifying disability, will be placed on the 8091 Williamson Apartments II waiting list. The prospective tenant will be placed in a Section 504 compliant unit, when the first available vacant comparably sized unit becomes available to move the current occupant.

IMPLEMENTATION OF OWNER'S INTENT

Lawson Realty Corporation, the Management Agent, will rent the eight (8) Section 504 compliant units only to households that include a person with a qualifying disability, unless such a household cannot be found during the sixty

(60) day marketing effort. Concentrated marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Concentrated Marketing Efforts:

VirginiaHousingSearch.com – Lawson Realty will post 8091 Williamson Apartments II on the virginiahousingsearch.com website. We will communicate the fact that the development has accessible units.

Roanoke Redevelopment and Housing Authority – Lawson Realty will communicate to Roanoke Redevelopment and Housing Authority the availability of accessible units.

Local medical providers – Lawson Realty will communicate the availability of accessible units at 8091 Williamson Apartments II to nearby care providers serving patients likely to be in need of or benefit from an accessible apartment unit.

The Community Services Board – Lawson Realty has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at 8091 Williamson Apartments II.

Local Social Services Departments – Lawson Realty will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at 8091 Williamson Apartments II.

Local Housing Authorities' Housing Choice Voucher Departments – Lawson Realty will communicate with the Local Housing Authorities that 8091 Williamson Apartments II accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

AccessVA.org and other supportive non-profit organizations – Communicate with accessibility-minded organizations to inform them of the availability of accessible units at the property.

The ARC of Virginia - Lawson Realty will communicate the availability of accessible units to The ARC of Virginia, a statewide organization with local chapters who advocate for people with developmental disabilities and assist DD individuals living independently.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Normal Routine Marketing:

Digital Advertisements – Digital media channels including apartment Internet Listing Services and other digital media are excellent vehicles to reach a broad target group for housing (as needed by the property as these are costly vehicles, but effective). We will identify the availability of accessible units when advertising through these mediums.

Lawson Realty will not be restricted solely to the marketing means identified above and will explore other marketing means of spreading the word that 8091 Williamson Apartments II has accessible units at the community.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name: 8091 Williamson Apartments II, LP

Name of VSOB or SWaM Service Provider: Gibson Spyre, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre, LLC will provide consulting services to complete the LIHTC application, these services are comprised of, but not limited to the following: general application consultation, quality assurance review, competitor application review and analysis and rebuttal review and analysis during the comment period. The length of this contract will run from February to July 2026.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

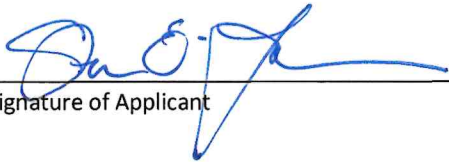
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

8091 Williamson Apartments II, LP
Name of Applicant


Signature of Applicant

Steven E. Lawson, Manager of General Partner
Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre LLC
Name of VOSB or SWaM Certified Service Provider


Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO
Printed Name and Title of Authorized Signer



U.S. Small Business
Administration

202-205-8800 | sba.gov
409 3rd St, SW. Washington DC 20416

Aug. 1, 2024

Gibson Spyre LLC
SAM UEI: PADSZ9JD9XM3
1403 Prince St.
Alexandria, VA 22314

Dear Gibson Spyre LLC:

On behalf of the Small Business Administration (SBA), Veteran Small Business Certification Program (VetCert), I am writing to inform you that Gibson Spyre LLC's VetCert expiration date has been extended one year from the period of eligibility established by the Department of Veterans Affairs, Center for Verification and Evaluation. Your new VetCert expiration date is Aug. 30, 2026. Gibson Spyre LLC's business profile and period of eligibility, are viewable in the public VetCert database located at <https://veterans.certify.sba.gov>.

This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards: <https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads "John B. Perkins". The signature is written in a cursive, flowing style.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

N/A