

Tab A:

Signed PDF of the Excel Application(MANDATORY)

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.

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/1/2026

1. Development Name: Barcroft Apartments - Alpha 2

2. Address (line 1): 4201 S. Four Mile Run Drive
Address (line 2):
City: ArlingtonState: VAZip: 22204

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: 00.00000Latitude: 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 Arlington 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: 1027.01

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

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. FALSE

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

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

3%	10%	12%
FALSE	FALSE	FALSE

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

14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE

Enter only Numeric Values below:

15. Congressional District: 8
Planning District: 8
State Senate District: 30
State House District: 49

16. Development Description: In the space provided below, give a brief description of the proposed development
Barcroft Apartments - Alpha 2 is an existing garden style apartment complex consisting of 154 dwelling units across eight garden style apartment buildings. Alpha 2 is a 154-unit property that is a LIHTC phase in the recapitalization and preservation of a large-scale redevelopment project that will include both 9 percent, 4 percent, and market rate properties pursuant to a common plan of development.

VHDA TRACKING NUMBER		
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 7/1/2026

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:	Mark Schwartz		
Chief Executive Officer's Title:	County Manager	Phone:	(703) 228-3414
Street Address:			
City:	Arlington	State:	VA
		Zip:	22201

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

Melissa Danowski, Principal Development Specialist

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

ROUND 3
- For Tax Exempt Bonds, where are bonds being issued?

See Tab Y
- 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:

Rehabilitation

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

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: 4201 S. Four Mile Run Drive Owner, LLC

Developer Name: Jair Lynch Real Estate Partners

Contact: M/M ▶ Mr. First: Harrison MI: D Last: Barton

Address: 1400 16th Street NW, Suite 430

City: Washington St. ▶ DC Zip: 20036

Phone: (202) 618-3879 Ext. Fax:

Email address: hdb@jairlynch.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Kate Owens; KEO@jairlynch.com; (202) 888-4259

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: ☒ Option

Expiration Date: 12/31/2027

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

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

☐ FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. ☐ TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027 .

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:

1130 S. George Mason Dr Res Owner, LLC

Address:

1400 16th St NW, Suite 430

City:

Washington

St.:

DC

Zip:

20036

Contact Person:

Harrison Barton

Phone:

(202) 462-1092

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

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

TRUE

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
Jair K. Lynch		Managing Member	75.00%
Minority Member		Passive Member	25.00%
			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:	Klein Hornig, LLP	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig, LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3400
2. Tax Accountant:	Charlie Rhuda	This is a Related Entity.	FALSE
Firm Name:	Novogradac		
Address:	211 Congress Street, Suite 710	Veteran Owned Small Bus?	FALSE
City, State, Zip	Boston, MA 02110		
Email:	charlie.rhuda@novoco.com	Phone:	(617) 449-3022
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Gina Ramos	This is a Related Entity.	FALSE
Firm Name:	Gates Hudson		
Address:	3020 Hanmaker Court, Suite 301	Veteran Owned Small Bus?	FALSE
City, State, Zip	Fairfax, VA 22031		
Email:	manager@barcroftapartments.com	Phone:	(703) 876-9590
5. Contractor:	John-Michael Gucwa	This is a Related Entity.	FALSE
Firm Name:	Bozzuto		
Address:	6406 Ivy Lane, Suite 700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Greenbelt, MD 20770		
Email:	John.Gucwa@bozzuto.com	Phone:	(301) 486-1313
6. Architect:	Milan Glisic	This is a Related Entity.	FALSE
Firm Name:	Bonstra Haresign Architects		
Address:	1728 14th St NW Suite 300	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20009		
Email:	mglisic@bonstra.com	Phone:	(202) 328-5724

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig, LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3403
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION**1. Acquisition Credit Information**

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

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

- b. This development has received a previous allocation of credits **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. **TRUE**

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

G. NONPROFIT INVOLVEMENT

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

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

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

FALSE

a. Be authorized to do business in Virginia.

FALSE

b. Be substantially based or active in the community of the development.

FALSE

c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

FALSE

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

FALSE

e. Not be affiliated with or controlled by a for-profit organization.

FALSE

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.

FALSE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

FALSE

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

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

B. Type of involvement:

FALSE

Nonprofit meets eligibility requirement for points only, not pool.

or

FALSE

Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:



Name:

Contact Person:

Street Address:

City:

State:

Zip:

Phone:

Contact Email:

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

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

0.0%

G. NONPROFIT INVOLVEMENT

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:

or indicate true if Local Housing Authority

FALSE

Name of Local Housing Authority

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

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

Action: Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application 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	154	bedrooms	283
Total number of rental units in development	154	bedrooms	283
Number of low-income rental units	154	bedrooms	283
Percentage of rental units designated low-income	100.00%		
b. Number of new units:	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:	154	bedrooms	283
c. If any, indicate number of planned exempt units (included in total of all units in development)			0
d. Total Floor Area For The Entire Development			183,804.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			71,066.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)			0.00
g. Total Usable Residential Heated Area			112,738.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	7.044		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	FALSE		
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	TRUE		

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	645.00	SF	25	25
2BR Garden	749.00	SF	129	129
3BR Garden	0.00	SF	0	0
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
			154	154

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) **8**
- b. Age of Structure: **75** years
- c. Maximum Number of stories: **3**

d. The development is a scattered site development. **FALSE**

e. Commercial Area Intended Use: **N/A**

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

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

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

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

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

If true, # of Elevators. **0**

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: The development will include a a community room, a business center, and c

m. Number of Proposed Parking Spaces 108
Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. TRUE

If True, Provide required documentation (TAB K2).

5. Plans and Specifications**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

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

Notes must indicate basic materials in structure, floor and exterior finish.

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

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

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS 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. |
| 100.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| TRUE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist. |
| FALSE | 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 | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- | | |
|--------------------------------|--|
| ☐ FALSE | a. All cooking ranges have front controls. |
| ☐ FALSE | b. Bathrooms have an independent or supplemental heat source. |
| ☐ FALSE | c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height. |
| ☐ FALSE | d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway. |

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|--------------------------------|---|--------------------------------|--|
| ☐ FALSE | Earthcraft Gold or higher certification | ☐ FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| ☐ FALSE | LEED Certification | ☐ FALSE | Enterprise Green Communities (EGC) Certification |

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

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

- | | | | |
|--------------------------------|---|--------------------------------|-------------------------|
| ☐ FALSE | Zero Energy Ready Home Requirements | ☐ FALSE | Passive House Standards |
| ☐ FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P . See Manual for details and requirements. | | |

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

- | | |
|--------------------------------|--|
| ☐ FALSE | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
| <input type="text" value="0"/> | b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units |

No Market Units listed on Structure 1a.

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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



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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

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

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

TRUE

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

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

K. SPECIAL HOUSING NEEDS**3. Leasing Preferences**

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

Organization which holds waiting list:

Arlington County

Contact person: Melissa Danowski

Title: Principal Development Specialist

Phone Number: (703) 228-7931

Action: Provide required notification documentation **(TAB L)**

- b. Leasing preference will be given to individuals and families with children.
(Less than or equal to 20% of the units must have of 1 or less bedrooms). FALSE
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0
% of total Low Income Units 0%

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: Gina

Last Name: Ramos

Phone Number: (703) 876-9590

Email: gramos@gateshudson.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
25	16.23%	30% Area Median
0	0.00%	40% Area Median
41	26.62%	50% Area Median
31	20.13%	60% Area Median
0	0.00%	70% Area Median
57	37.01%	80% Area Median
0	0.00%	Market Units
154	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
25	16.23%	30% Area Median
0	0.00%	40% Area Median
41	26.62%	50% Area Median
31	20.13%	60% Area Median
0	0.00%	70% Area Median
57	37.01%	80% Area Median
0	0.00%	Market Units
154	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 ☐ FALSE 50% levels ☒ TRUE

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

2. Unit Mix Grid**FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

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



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

	Unit Type (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	4		645.00	\$922.00	\$3,688
Mix 2	1 BR - 1 Bath	50% AMI	7		645.00	\$1,344.00	\$9,408
Mix 3	1 BR - 1 Bath	60% AMI	8		645.00	\$1,519.00	\$12,152
Mix 4	1 BR - 1 Bath	80% AMI	6		645.00	\$1,424.00	\$8,544
Mix 5	2 BR - 1.5 Bath	30% AMI	21		740.00	\$1,107.00	\$23,247
Mix 6	2 BR - 1.5 Bath	50% AMI	34		740.00	\$1,567.00	\$53,278
Mix 7	2 BR - 1.5 Bath	60% AMI	23		740.00	\$1,860.00	\$42,780
Mix 8	2 BR - 1.5 Bath	80% AMI	51		740.00	\$2,046.00	\$104,346
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
Mix 52								\$0
Mix 53								\$0
Mix 54								\$0
Mix 55								\$0
Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
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Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			154	0			\$257,443

Total Units	154	Net Rentable SF:	TC Units	111,585.00
			MKT Units	0.00
			Total NR SF:	111,585.00

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

M. OPERATING EXPENSES**Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$23,870
2. Office Salaries			\$261,954
3. Office Supplies			\$17,400
4. Office/Model Apartment	(type)		\$0
5. Management Fee			\$66,443
2.24% of EGI	<u>\$431.45</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type)		\$0
8. Legal			\$0
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$5,700
13. Miscellaneous Administrative			\$53,900
Total Administrative			<u>\$429,267</u>

Utilities

14. Fuel Oil		\$0
15. Electricity		\$139,370
16. Water		\$139,370
17. Gas		\$0
18. Sewer		\$0
Total Utility		<u>\$278,740</u>

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$0
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$61,600
29. Repairs/Material		\$138,600
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$38,500
Totals Operating & Maintenance		<u>\$238,700</u>

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$266,075
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$650 per unit	\$100,100
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$366,175

Total Operating Expense**\$1,312,882**

Total Operating Expenses Per Unit	\$8,525	C. Total Operating Expenses as % of EGI	44.34%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$46,200
---	-----------------

Total Expenses	\$1,359,082
-----------------------	--------------------

N. PROJECT BUDGET - HARD COSTS**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only! Item		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a.	Unit Structures (New)	0	0	0
b.	Unit Structures (Rehab)	22,521,284	0	22,521,284
c.	Non Residential Structures	0	0	0
d.	Commercial Space Costs	0	0	0
e.	Structured Parking Garage	0	0	0
	Total Structure	22,521,284	0	22,521,284
f.	Earthwork	0	0	0
g.	Site Utilities	0	0	0
h.	Renewable Energy	0	0	0
i.	Roads & Walks	0	0	0
j.	Site Improvements	0	0	0
k.	Lawns & Planting	0	0	0
l.	Engineering	0	0	0
m.	Off-Site Improvements	0	0	0
n.	Site Environmental Mitigation	0	0	0
o.	Demolition	0	0	0
p.	Site Work	1,386,000	0	0
q.	Hard Cost Contingency	3,326,400	0	3,326,400
	Total Land Improvements	4,712,400	0	3,326,400
	Total Structure and Land	27,233,684	0	25,847,684
r.	General Requirements	1,715,722	0	1,715,722
s.	Builder's Overhead	457,526	0	457,526
(1.7% Contract)				
t.	Builder's Profit	1,639,468	0	1,639,468
(6.0% Contract)				
u.	Bonds	0	0	0
v.	Building Permits	0	0	0
w.	Special Construction	0	0	0
x.	Special Equipment	0	0	0
y.	Other 1:	0	0	0
z.	Other 2:	0	0	0
aa.	Other 3:	0	0	0
	Contractor Costs	\$31,046,400	\$0	\$29,660,400

Construction cost per unit:**\$201,600.00****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$3,812,716****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$3,812,716**

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	989,159	0	989,159	0
b. Architecture/Engineering Design Fee \$13,508 /Unit)	2,080,212	0	1,976,201	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	5,000	0	4,750	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	42,788	0	40,649	0
h. Appraisal	12,000	0	0	0
i. Market Study	12,000	0	0	0
j. Site Engineering / Survey	10,000	0	0	0
k. Construction/Development Mgt	84,000	0	79,800	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	1,539,700	0	1,308,745	0
n. Construction Interest (0.0% for 0 months)	5,192,647	0	3,895,207	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	150,000	0	150,000	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	67,642			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	70,000	0	28,000	0
v. Title and Recording	84,000	0	0	0
w. Legal Fees for Closing	550,000	0	220,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	253,603			
z. Tenant Relocation	1,078,000	0	1,078,000	0
aa. Fixtures, Furnitures and Equipment	30,000	0	30,000	0
ab. Organization Costs	5,000			
ac. Operating Reserve	1,540,000			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	40,662	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: Investor UW Fee	91,000	0	0	0
(2) Other*	specify: Arlington County Loan Fees	112,318	0	0	0
(3) Other*	specify: HTC Fees	257,500	0	0	0
(4) Other*	specify: Pre-Dev Loan Interest	462,044	0	462,044	0
(5) Other *	specify: Soft Cost Contingency	646,976	0	646,976	0
(6) Other*	specify: Amazon Loan Fees	242,464	0	0	0
(7) Other*	specify: Pursuit Cost Reimbursemer	2,382,380	0	952,952	0
(8) Other*	specify: Cash Collateralized Bond In	4,524,015	0	3,502,463	0
(9) Other*	specify: Cash Collateralized Bond Cl	430,534	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$22,985,644	\$0	\$15,364,947	\$0
Subtotal 1 + 2		\$54,032,044	\$0	\$45,025,347	\$0
(Owner + Contractor Costs)					
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		8,470,000			
Existing Improvements		40,556,208	40,556,208		
Subtotal 4:		\$49,026,208	\$40,556,208		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$108,058,252	\$40,556,208	\$50,025,347	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$5,000,000

Proposed Development's Cost per Sq Foot	\$321	Meets Limits
Applicable Cost Limit by Square Foot:	\$417	
Proposed Development's Cost per Unit	\$383,325	Meets Limits
Applicable Cost Limit per Unit:	\$504,522	

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	108,058,252	40,556,208	50,025,347	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		40,556,208	50,025,347	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			50,025,347	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		40,556,208	50,025,347	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$1,622,248	\$2,001,014	\$0
		\$3,623,262 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. Construction Financing (Includes Recycled Bonds)			\$51,193,487	
2. Arlington County Funds			\$18,884,266	
3. Amazon HEF Funds			\$20,153,289	
Total Construction Funding:			\$90,231,043	

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	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	TE Perm			\$20,042,215	\$1,377,337	6.32%	40	18
2.	Arlington County Funds			\$18,884,266				
3.	Amazon HEF Funds			\$20,153,289				
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$59,079,770	\$1,377,337			

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. **FALSE**

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$51,193,487
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Q. SOURCES OF FUNDSGrants*

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:

51.68%

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	\$12,063,640	x Equity \$	\$0.850	=	\$10,254,094

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)	99.99210%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$2,500,000 (Note: Deferred Developer Fee cannot be negative.)
v. Other: Cash Collateralized Bond Investment Inco	\$4,524,015

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 \$7,024,015

2. Equity Gap Calculation

a. Total Development Cost		\$108,058,252
b. Total of Permanent Funding, Grants and Equity	-	\$76,357,878
c. Equity Gap		\$31,700,374
d. Developer Equity	-	\$2,501
e. Equity gap to be funded with low-income tax credit proceeds		\$31,697,873

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:	State:	Zip:	

b. Syndication Equity

i. Anticipated Annual Credits	\$3,622,900.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.875
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99210%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$3,622,614
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$31,697,873

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$31,697,873

5. Net Equity Factor

87.5000046806%

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			\$108,058,252
2. Less Total of Permanent Funding, Grants and Equity	-		\$76,357,878
3. Equals Equity Gap			\$31,700,374
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			87.5000046806%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$36,228,997
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,622,900
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$3,623,262
8. Requested Credit Amount		For 30% PV Credit:	\$3,622,900
		For 70% PV Credit:	\$0
Credit per LI Units	\$23,525.3247	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$12,801.7668		
			\$3,622,900

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	\$257,443
Plus Other Income Source (list):	\$2,310
Equals Total Monthly Income:	\$259,753
Twelve Months	x12
Equals Annual Gross Potential Income	\$3,117,036
Less Vacancy Allowance	5.0%
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$2,961,184

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

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

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

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$2,961,184
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,961,184
d. Total Expenses	\$1,359,082
e. Net Operating Income	\$1,602,102
f. Total Annual Debt Service	\$1,377,337
g. Cash Flow Available for Distribution	\$224,765

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,961,184	3,020,408	3,080,816	3,142,432	3,205,281
Less Oper. Expenses	1,359,082	1,399,854	1,441,850	1,485,106	1,529,659
Net Income	1,602,102	1,620,553	1,638,966	1,657,327	1,675,622
Less Debt Service	1,377,337	1,377,337	1,377,337	1,377,337	1,377,337
Cash Flow	224,765	243,216	261,629	279,990	298,285
Debt Coverage Ratio	1.16	1.18	1.19	1.20	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	3,269,387	3,334,774	3,401,470	3,469,499	3,538,889
Less Oper. Expenses	1,575,549	1,622,815	1,671,499	1,721,644	1,773,294
Net Income	1,693,838	1,711,959	1,729,970	1,747,855	1,765,595
Less Debt Service	1,377,337	1,377,337	1,377,337	1,377,337	1,377,337
Cash Flow	316,501	334,622	352,633	370,518	388,258
Debt Coverage Ratio	1.23	1.24	1.26	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,609,667	3,681,860	3,755,498	3,830,608	3,907,220
Less Oper. Expenses	1,826,493	1,881,287	1,937,726	1,995,858	2,055,733
Net Income	1,783,174	1,800,573	1,817,772	1,834,750	1,851,486
Less Debt Service	1,377,337	1,377,337	1,377,337	1,377,337	1,377,337
Cash Flow	405,837	423,236	440,435	457,413	474,149
Debt Coverage Ratio	1.29	1.31	1.32	1.33	1.34

Estimated Annual Percentage Increase in Revenue 2.00% (Must be $\leq$ 2%)

Estimated Annual Percentage Increase in Expenses 3.00% (Must be $\geq$ 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: 8

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		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
1.		8	8	4301 Four Mile Run Drive		Arlington	VA	22204	\$2,106,816	02/28/28	4.00%	\$84,273				\$0				\$0
2.		20	20	1401 S George Mason Drive		Arlington	VA	22204	\$5,267,040	02/28/28	4.00%	\$210,682				\$0				\$0
3.		17	17	4301 S 16th St		Arlington	VA	22204	\$4,476,984	02/28/28	4.00%	\$179,079				\$0				\$0
4.		12	12	4260 S 16th St		Arlington	VA	22204	\$3,160,224	08/28/28	4.00%	\$126,409				\$0				\$0
5.		20	20	4300 S 16th St		Arlington	VA	22204	\$5,267,040	08/28/28	4.00%	\$210,682				\$0				\$0
6.		33	33	4237 Four Mile Run Drive		Arlington	VA	22204	\$8,690,616	02/28/29	4.00%	\$347,625				\$0				\$0
7.		28	28	4209 Four Mile Run Drive		Arlington	VA	22204	\$7,373,856	02/28/29	4.00%	\$294,954				\$0				\$0
8.		16	16	4201 Four Mile Run Drive		Arlington	VA	22204	\$4,213,632	06/30/29	4.00%	\$168,545				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
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24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

154 154 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$40,556,208

\$0

\$0

Total Units not equal to Total Rental Units on Structure Tab.

\$1,622,248

\$0

\$0

Number of BINS: 8

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 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

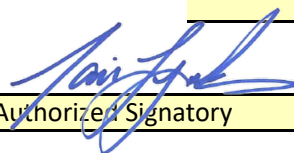
10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions 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: 4201 S Four Mile Run Drive Owner, LLC

By:

Its:


Authorized Signatory
(Title)

V. Previous Participation Certification

Development Name: Barcroft Apartments - Alpha 2

Name of Applicant (entity): 4201 S Four Mile Run Drive Owner, LLC

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

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

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

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

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

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

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

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

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

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

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

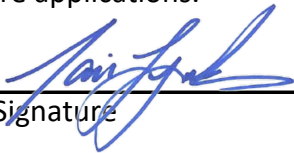
14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount 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

Jair K. Lynch
Printed Name

6/29/26

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

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:	William J. Bonstra, FAIA
Virginia License#:	401012116
Architecture Firm or Company:	Bonstra Haresign Architects

By:



Its:

Managing Partner

(Title)

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

Included**Score**

Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0

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
N	0 to 10	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Y	0 or 5	5.00
N	0 or 15	0.00

Total:

5.00

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
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	0.00

Total:

5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			34.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			49.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$163,900	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	16.23%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	16.23%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	42.86%	Up to 50	42.86
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	42.86%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	42.86%	Up to 50	0.00
Total:			62.86

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	44.52
Total:			44.52

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	N		up to 10	0.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N		0, 10 or 20	0.00
Total:				75.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 241.38

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	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
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	3.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
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	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 34.00

All elderly units have:

p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00

 0.00

Total amenities: 34.00

X. Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Barcroft Apartments - Alpha 2
-------------------	--------------------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$3,622,900	
Allocation Type:	Rehabilitation	Jurisdiction:	Arlington County	
Total Units	154	Population Target:	General	
Total LI Units	154			Total Score 241.38
Project Gross Sq Ft:	183,804.00	Owner Contact:	Harrison Barton	
Green Certified?	FALSE			

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$59,079,770	\$383,635	\$321	\$1,377,337
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$27,233,684	\$176,842	\$148	25.20%
General Req/Overhead/Profit	\$3,812,716	\$24,758	\$21	3.53%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$22,985,644	\$149,257	\$125	21.27%
Acquisition	\$49,026,208	\$318,352	\$267	45.37%
Developer Fee	\$5,000,000	\$32,468	\$27	4.63%
Total Uses	\$108,058,252	\$701,677		

Income		
Gross Potential Income - LI Units	\$3,117,036	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$3,117,036	
Less Vacancy %	5.00%	\$155,852
Effective Gross Income		\$2,961,184

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$429,267	\$2,787
Utilities	\$278,740	\$1,810
Operating & Maintenance	\$238,700	\$1,550
Taxes & Insurance	\$366,175	\$2,378
Total Operating Expenses	\$1,312,882	\$8,525
Replacement Reserves	\$46,200	\$300
Total Expenses	\$1,359,082	\$8,825

Cash Flow	
EGI	\$2,961,184
Total Expenses	\$1,359,082
Net Income	\$1,602,102
Debt Service	\$1,377,337
Debt Coverage Ratio (YR1):	1.16

Total Development Costs	
Total Improvements	\$54,032,044
Land Acquisition	\$49,026,208
Developer Fee	\$5,000,000
Total Development Costs	\$108,058,252

Proposed Cost Limit/Sq Ft:	\$321
Applicable Cost Limit/Sq Ft:	\$417
Proposed Cost Limit/Unit:	\$383,325
Applicable Cost Limit/Unit:	\$504,522

Unit Breakdown	
# of Eff	0
# of 1BR	25
# of 2BR	129
# of 3BR	0
# of 4+ BR	0
Total Units	154

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	25	25
40% AMI	0	0
50% AMI	41	41
60% AMI	31	31
>60% AMI	57	57
Market	0	0

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	\$3,623,262
Credit Requested	\$3,622,900
% of Savings	0.01%
Sliding Scale Points	44.52

Tab A:

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

4201 S. Four Mile Run Drive Owner, LLC (A Delaware Limited Liability
Company) Limited Liability Company Agreement
Dated as of April 18, 2026

LIMITED LIABILITY COMPANY

AGREEMENT OF

4201 S. Four Mile Run Drive OWNER, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of 4201 S. Four Mile Run Drive Owner, LLC (the “Company”), is made and entered into as of April 18, 2026, by the undersigned sole member (the “Member”), pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the “Act”).

1. Formation. An authorized person within the meaning of the Act, executed, delivered and filed the Certificate of Formation of the Company (the “Certificate”) with the Secretary of State of the State of Delaware under the name “4201 S. Four Mile Run Drive Owner, LLC.” Upon execution of this Agreement, the powers of such authorized person ceased and the Member shall thereafter be designated as the authorized person within the meaning of the Act. The Member, an Authorized Person (as defined below), Officer (as defined below) or Managing Member (as defined below) shall execute, deliver and file, or cause to be executed, delivered and filed, any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2. Name. The name of the Company shall be “4201 S. Four Mile Run Drive Owner, LLC.” The Member may change the name of the Company from time to time. In any such event, the Member shall promptly file or cause to be filed in the Office of the Secretary of State of the State of Delaware an amendment to the Certificate reflecting such change of name.

3. Purpose. The purpose of the Company shall be to engage or participate in any lawful business activities (as determined by the Member) in which limited liability companies formed in the State of Delaware may engage or participate.

4. Powers. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company.

5. Registered Office and Agent; Principal Place of Business. The name and address of the Company’s registered agent and its registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The principal place of business of the Company shall be located at such office as may be determined by the Managing Member from time to time. The Managing Member may change

such registered office, registered agent or principal place of business from time to time. The Company may from time to time have such other place or places of business within or outside the State of Delaware as may be determined by the Managing Member.

6. Term. The term of the Company commenced upon the filing of the Certificate and shall continue until the Company is dissolved by the Member.

7. Distributions. Distributions shall be made at such time or times as the Managing Member may determine. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

8. Management and Control.

(a) Powers and Duties of the Managing Member. Except to the extent otherwise expressly provided in this Agreement or required by the Act or other applicable law, the management, operation and control of the Company, its business and the assets of the Company shall be vested in the Managing Member. All powers of the Company for which approval by the Member to the exercise thereof is not expressly required by this Agreement, the Act or other applicable law, shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed by, or under the direction and control of, the Managing Member in a manner consistent with the terms, provisions and conditions of this Agreement and the Act. The Managing Member may appoint one or more officers (“Officer(s)”) or authorized persons (“Authorized Person(s)”) of the Company with such responsibilities and authority as delegated or otherwise authorized by the Managing Member and such appointment shall be evidenced as set forth on Exhibit A hereto, as such Exhibit A may be amended and updated from time to time. The acts of the Managing Member, any Officer or Authorized Person in carrying on the business and activities of the Company (and the management, operation and control thereof) as authorized herein shall bind the Company.

(b) Initial Managing Member. The Managing Member shall initially be 1130 S. George Mason Dr Res Owner, LLC, a Delaware limited liability company. Thereafter, the Member may designate a substitute Managing Member. The Managing Member may be referred to as the “Sole Member”, “Managing Member” or “Manager”.

(c) Removal. The Managing Member may be removed at any time by the Member, for or without cause. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a Managing Member will not of itself create contract rights. The Managing Member may remove at any time, for or without cause, any Officer or Authorized Person.

9. Manager, Officer and Authorized Person Certifications. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate issued by the Company that is signed by the Managing Member, any Officer, or Authorized Person as to any of the following: (a) the identity of any Member, Managing Member, Officer, Authorized Person or other agent of the Company; (b) the existence or nonexistence of any fact or facts which constitute(s) a condition precedent to acts by the Managing Member, Officer, Authorized Person, or the Members

or which is in any other manner germane to the affairs of the Company; (c) the person(s), legal entity, or legal entities authorized to execute and deliver any instrument or document of the Company; and (d) any act or failure to act by the Company or any other matter whatsoever involving the Company.

10. Limitation on Liability. Except as otherwise provided in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and none of the Members, the Managing Member, Special Members. Officers or Authorized Persons shall be obligated personally for any such debt, obligation or liability solely by reason of being a Member, Managing Member, Special Members, Officer or Authorized Person of the Company.

11. Amendments. This Agreement may be modified or amended, or any provision hereof waived, only with the written consent of the Member.

12. Governing Law; Jurisdiction. All issues concerning this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (including, without limitation, the Act), without giving effect to any choice of law or conflict of law, provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SOLE MEMBER

4201 S. Four Mile Run Drive Owner, LLC a Delaware limited

liability company By: 1130 S. George Mason Dr Res Owner, LLC,
a Delaware limited liability company,
its sole member

By: 1130 S. George Mason Dr PJV, LLC,
a Delaware limited liability company,
its sole member

By: LDP CAL I Operator, LLC,
a Delaware limited liability company,
its managing member

By: LDP Holdings LLC,
a Delaware limited liability company,
its sole member

By:

Name:  _____
Jair K. Lynch

Title: President and CEO

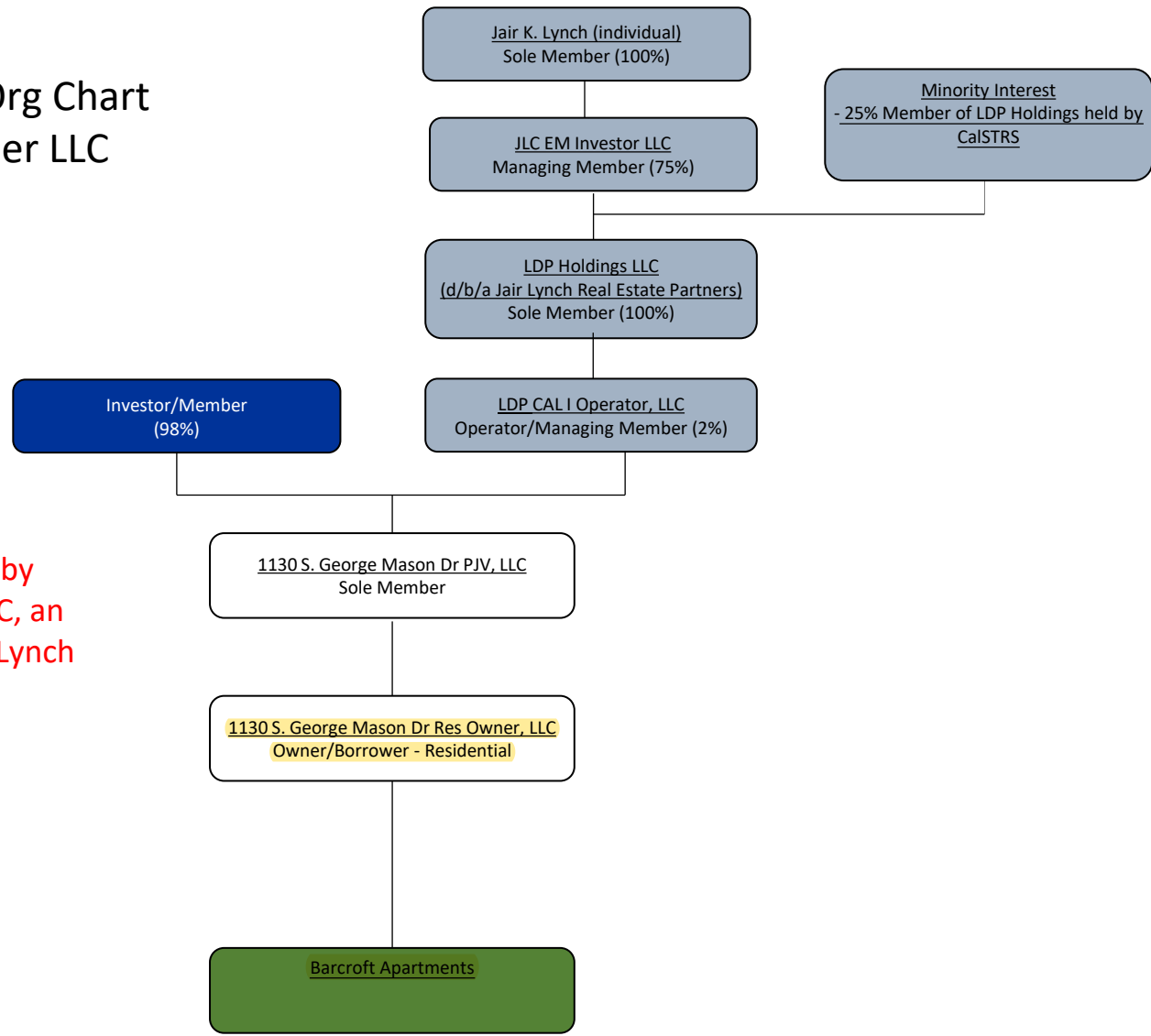
Exhibit A

List of Officers and Authorized Persons

Name	Officer and Authorized Person Position/Title
Jair K. Lynch	Authorized Person, Authorized Signatory, President, Chief Executive Officer, CEO

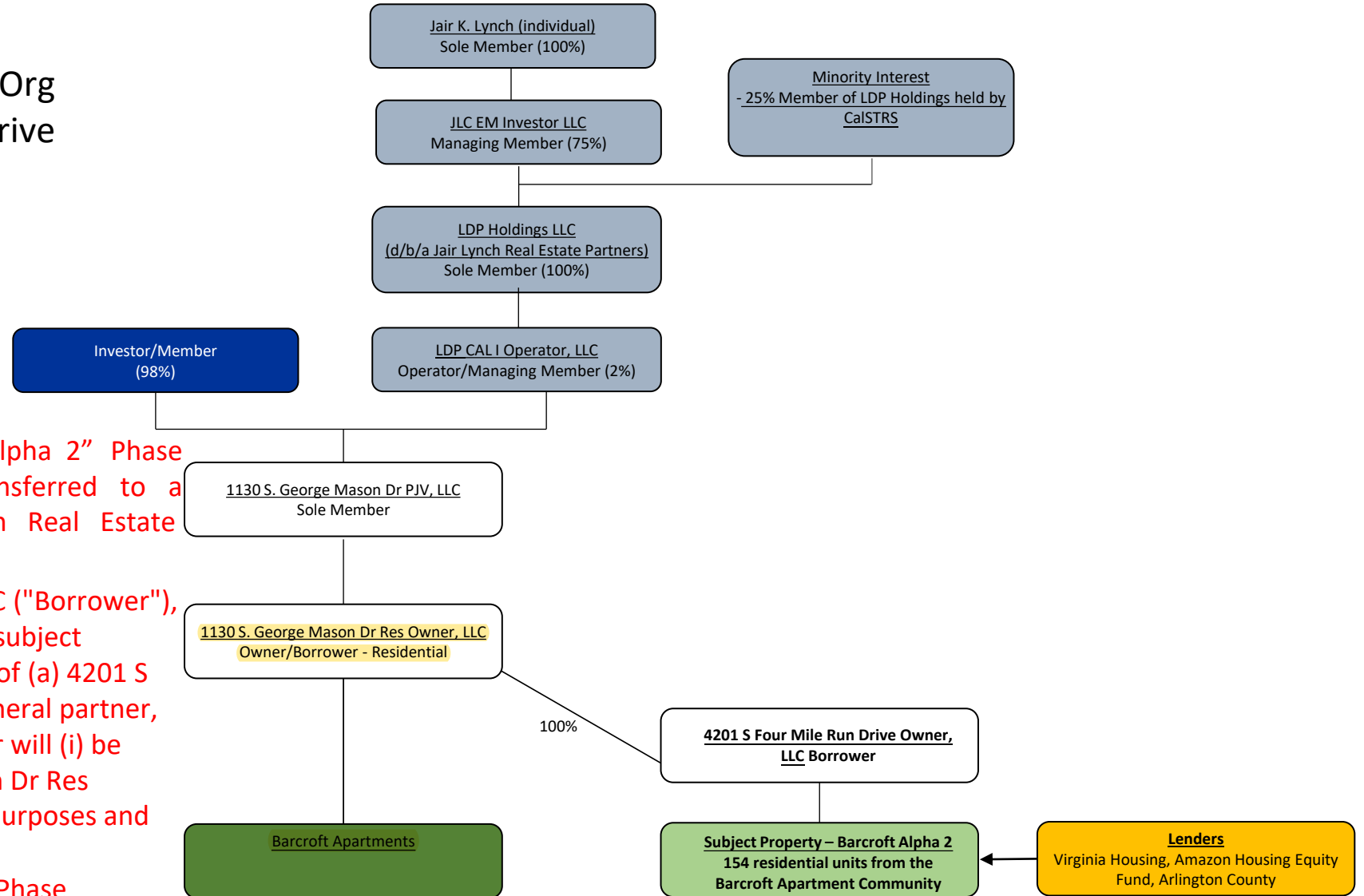
Barcroft Apartments – Alpha 2 Org Chart

4201 S Four Mile Run Drive Owner LLC
Arlington, VA



- Barcroft Apartments is currently owned by 1130 S. George Mason Dr Res Owner, LLC, an affiliate of LDP Holdings, LLC (d/b/a Jair Lynch Real Estate Partners).

Barcroft Apartments – Alpha 2 Org Chart 4201 S Four Mile Run Drive Owner LLC Arlington, VA

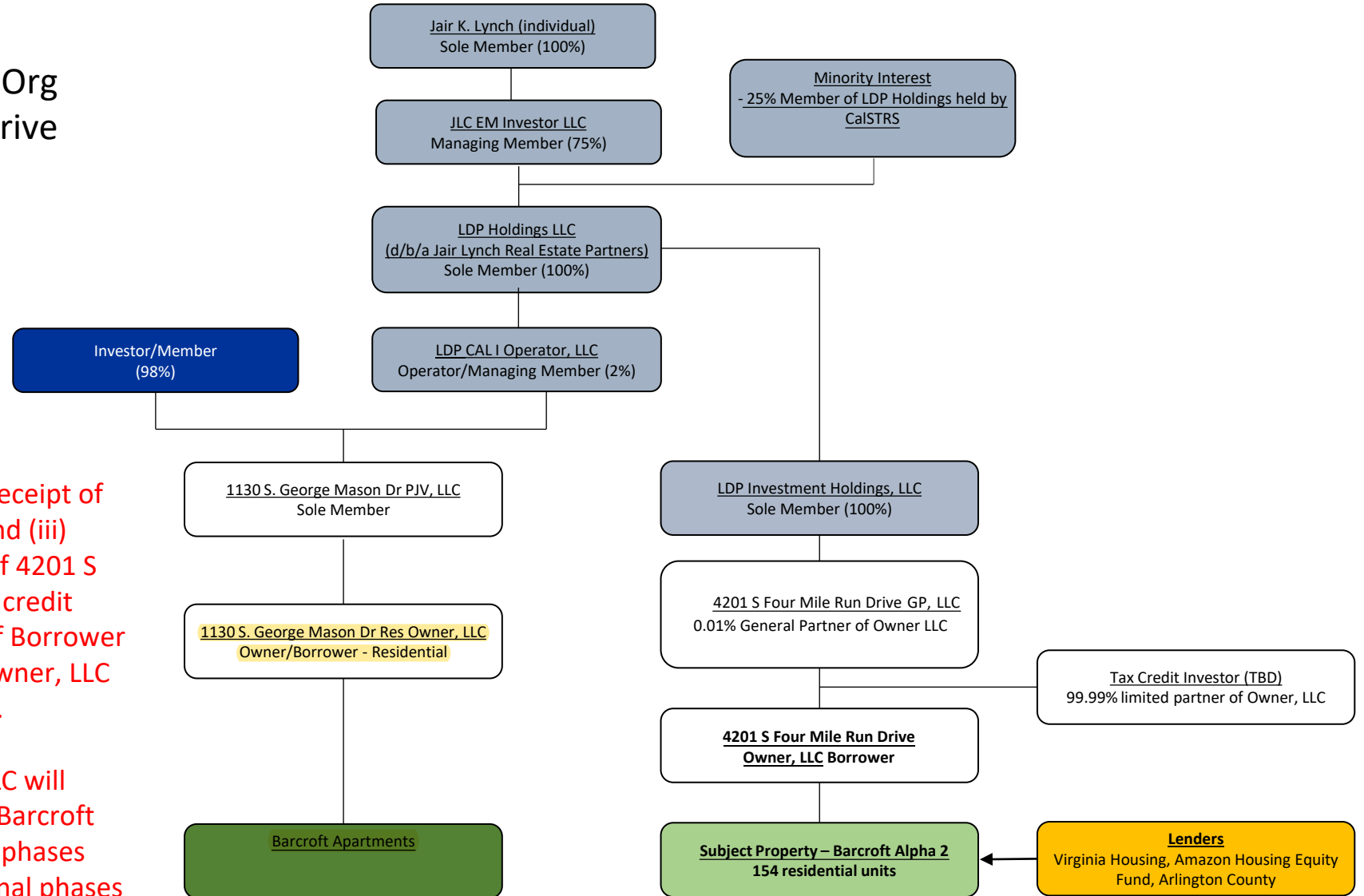


Immediately prior to Closing, the “Alpha 2” Phase of Barcroft (154 units) will be transferred to a newly formed affiliate of Jair Lynch Real Estate Partners

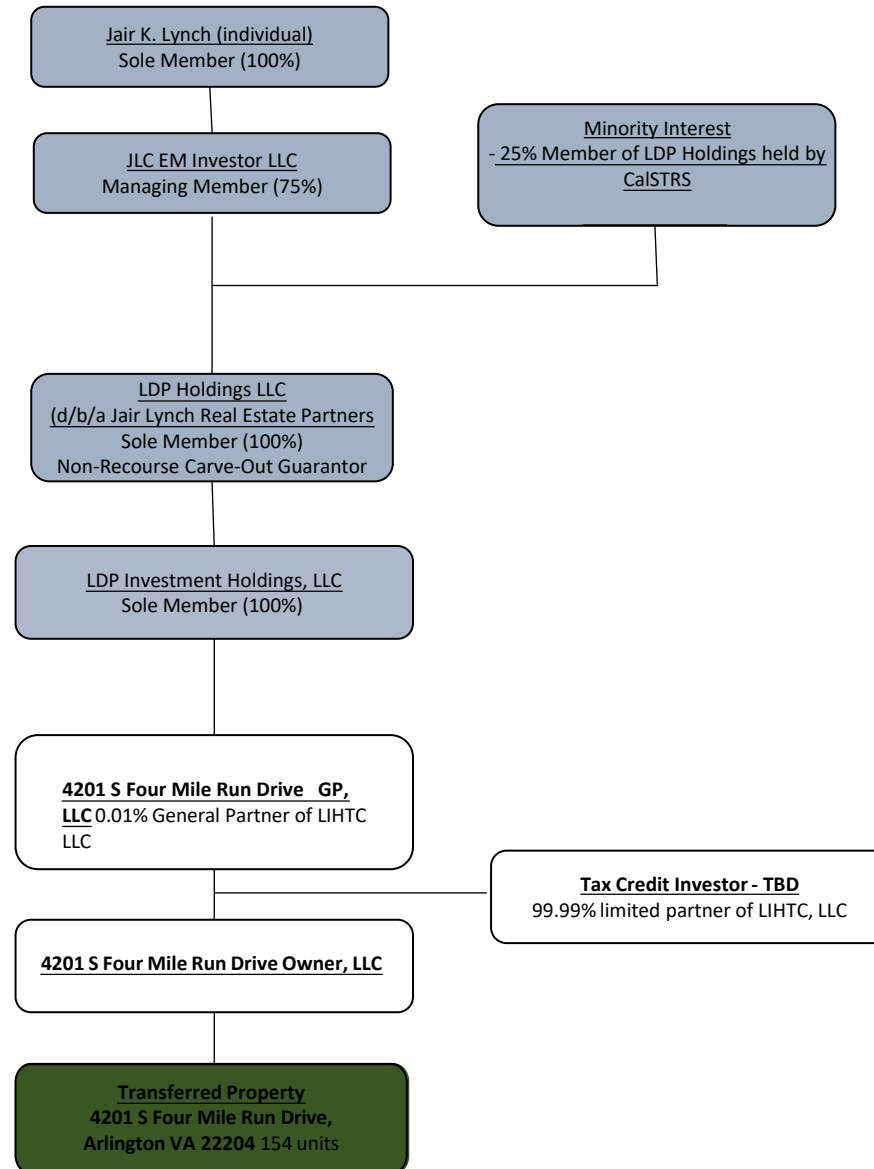
– 4201 S Four Mile Run Drive Owner, LLC ("Borrower"), who will perform the renovation of the subject 154 residential units Prior to admission of (a) 4201 S Four Mile Run Drive Owner, LLC, the general partner, and (b) the tax credit investor, Borrower will (i) be wholly-owned by 1130 S. George Mason Dr Res Owner, LLC and be disregarded for tax purposes and (ii) obtain:

- BINs for all buildings in Bravo 5 Phase
- 42(m) Letter(s)
- Bonds (issued)

Barcroft Apartments – Alpha 2 Org Chart 4201 S Four Mile Run Drive Owner LLC Arlington, VA



- Following (i) issuance of the Bonds, (ii) receipt of BINs for all buildings in Bravo 5 Phase and (iii) receipt of the 42(m) Letter(s), (a) each of 4201 S Four Mile Run Drive GP, LLC and the tax credit investor will be admitted as members of Borrower and (b) 1130 S. George Mason Dr Res Owner, LLC will withdraw as a member of Borrower.
- 1130 S. George Mason Dr Res Owner, LLC will continue to own the remaining units of Barcroft Apartments that are not part of current phases under construction such time as additional phases are developed/syndicated.



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, December 19, 2023

This certificate of registration to transact business in Virginia is this day issued for

4201 S. Four Mile Run Drive Owner, llc

a limited liability company organized under the laws of Delaware and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, likely belonging to Bernard J. Hy.

Clerk of the Commission

Tab C:

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

HUDSON

HOUSING CAPITAL

June 30, 2026

Harrison Barton
Senior Investment Manager
LDP Holdings, LLC
1400 16th St NW #430,
Washington, DC 20036

Re: **Barcroft Apartments –Alpha 2 and Alpha 3, Arlington, Virginia**

Dear Harrison:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the investor member interest in the company that will own 1226 S Thomas Street Owner, LLC (the “Company”) that will own Barcroft Apartments – Alpha 2 and Alpha 3, a 154-unit rehabilitation project in Arlington, Virginia (the “Property”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships and investor member interest in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 98.99% investor member interest in the Property.

You have advised us that:

- A to be formed special purpose entity(the “Managing Member”),whose sole member is LDP Investment Holdings, LLC, will be the managing member of the Company;
- Lynch Development Advisors, LLC (the “Developer) will be the developer of the Property;
- LDP Holdings, LLC and its subsidiaries (collectively, the “Guarantor”) shall guarantee the obligations of the Managing Member under the operating agreement to be entered into between the parties (the “Operating Agreement”). The Guarantor will be required to maintain a minimum liquidity of \$2 Million and net worth of \$10 Million (the “Net Worth and Liquidity Covenant”). The California State Retirement System (CalSTRS), a state sponsored pension fund, owns 25% of LDP Holdings, LLC.

Guaranteed Obligations shall be limited to 1) Development Deficit Guarantee, 2) Repurchase, 3) Adjusters, 4) Environmental, 5) Operating Deficits and funding of required reserves , 6) Provision of funds for social services, if required, 7) Repayment of any unpaid balance of the deferred portion of the Developer Fee when due at the end of the 15th year of the initial Compliance Period, 8) Repayment of Development Fee in case of a removal and such fee will be promptly remitted to the Developer, 9) General Indemnity in favor of the Investor Member (with respect to the Managing Member’s willful misconduct, fraud gross

negligence, or actions taken outside the scope of its authority), 10) expense reimbursement, and 11) partnership audits.

An affiliate of the Investor will be admitted to the Company as a special member (the “Special Member” or “SM”) with limited supervisory rights.

You have further advised us that the Property expects to receive an allocation of 4% Tax Credits in the annual amount of \$3,622,890, pending confirmation of the acquisition land basis, and that all of the 154 units will qualify for Tax Credits through the income averaging set aside. In the event that an entity that is unrelated to the Investor will be admitted to the Company to be allocated state or historic credits, the Investor shall, in its discretion, have the right to modify the terms of this Letter and the Operating Agreement such that Investor has the same rights, remedies and obligations as the third-party investor

I. Equity Investment

Assuming a closing no later than March 31, 2026, the Investor will contribute to the Company total of \$31,700,374 (the “Total Equity”) or approximately \$0.875 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	25%	Closing
Second	30%	Later of November 31, 2028 and Construction Completion
Third	42%	Later of February 28, 2029 and Permanent Loan Closing & Breakeven Date
Fourth	3%	Issuance of 8609s

A. First Capital Contribution. The Investor will fund the First Capital Contribution at closing.

B. Second Capital Contribution. The Second Capital Contribution will be paid upon the later of November 31, 2028 and satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson, as evidenced by Unconditional Lien waivers from the General Contractor and Sub Contractors, except for liens that are bonded or insured over as approved by the SLP and except for punch list items that do not materially affect occupancy of the Property (please see Exhibit A); (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Company will claim for 2027/2028/2029 and the amount allocable to each member (the “Final Certification”); (v) receipt of a pay-off letter from the general contractor or sub-contractors, except for liens that are bonded or insured over as approved by the SLP and except for punch list items described in (i) above, as applicable; (vi) evidence that no less than 25% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; and (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant).

C. Third Capital Contribution. The Third Capital Contribution will be paid upon the later of February 28, 2029 and satisfaction of the conditions set forth in the Partnership Agreement,

which are principally as follows: (i) closing of the permanent first mortgage loan (“Permanent Loan Closing”); (ii) achievement of Breakeven Operations for three consecutive month(s) (“Breakeven Date”); (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of prior year’s income tax returns in the event such returns are then due; (v) receipt and approval of initial tenant files; (vi) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant).

“**Breakeven**” shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), exceeds the greater of underwritten expenses or actual expenses (except for insurance and taxes), including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) but specifically not including the Administrative Expense Reimbursement or debt service and generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5% vacancy rate on the residential income.

- D. *Fourth Capital Contribution.*** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred; and (iv) receipt of an income averaging tracking spreadsheet with unit income designations and property income average.

If the conditions for payment of the Third Capital Contribution have been met except for the receipt of (iv) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** A Construction Loan in the approximate amount of \$51,506,809.
- b.** A Bond Loan in approximate amount of \$51,506,809.
- c.** A Permanent Loan in the approximate amount of \$20,042,215, with a fixed interest rate not to exceed 6.32%, a term of at least 18 years, and payments based on 40 year amortization.
- d.** An Amazon Loan in the approximate amount of \$20,153,289, with an interest rate of 1.5% in 2026, 2.0% in year 2027-2031, and 2.50% in 2032-2057, and a 30 year term. All payments, including the 1.5% interest only payment on the initial principal balance (“Amazon Senior Payment”), will be made from available cash flow as described in Section IV. The Amazon Loan will have a Loan Servicing fee of \$10,000, increasing at 3% annual.
- e.** An Arlington County Loan in the approximate amount of \$18,884,266 with an interest rate of 0.5% compounding, 30 year term and payments made from available cash flow.

- f.* Our pricing assumes the Company will depreciate real property over 30 years that any available election for bonus depreciation will be made by the Managing Member for sitework and personal property; specifically, 100% bonus depreciation in the year the Property is placed in service on sitework (15-year property of no less than \$1,540,000 and personal property (five-year property of no less than \$500,000). A cost segregation study shall be required. An equity pricing adjustment in an amount that maintains the Investor's rate of return (freezing all other assumptions as shown in the closing projections) shall be imposed if depreciable sitework and depreciable personal property are less than the numbers underwritten at closing, or the first year of depreciation is later than 2028.
- g.* A third-party state historic equity investor will provide approximately \$10,254,094 of state historic tax credit (representing the state historic credits priced at \$0.85). Please note that one hundred percent (100%) of the federal taxable income resulting from any deemed payment in exchange for the State Tax Credits must be allocated to State Credit Limited Member or the Managing Member. The investor of the state tax credits must be known prior to closing and must be acceptable to Hudson and our Investor. Collateral may be required to be posted if the counterparty credit risk is not acceptable.
- h.* Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes and none of the permanent debt will contain ongoing loan-to-value or debt service coverage covenants.
- i.* Our proposal assumes that all two (2) and three (3)-bedroom units will have no less than two (2) bathrooms.
- j.* Our proposal assumes that all sponsor financing, if applicable, will be contributed at initial closing.
- k.* Any leasing preferences to which the Property may be subject shall be compliant with all fair housing regulations and related HUD requirements.
- l.* The general contractor shall execute a Guaranteed Maximum Price contract with the Company. Such contract shall be subject to the Investor's approval in its sole discretion and shall not include any cost escalation provisions that could alter the final maximum contractual price to the Company.
- m.* Confirmation of the acquisition land and building basis evidenced by a third-party report acceptable to the Investor in its sole and absolute discretion.

II. Developer Fee

The Developer shall receive a Developer Fee of \$5,000,000, of which \$2,500,000 is expected to be available from capital sources (the "Cash Developer Fee") which shall be paid as follows: (i) 25% of the Cash Developer Fee (i.e., the non-deferred portion of the Developer Fee) shall be paid at closing; (ii) 50% of the Cash Developer Fee less amounts already paid as recalculated at the time of the Second Capital Contribution and (iv) the balance of the Cash Developer Fee shall be paid at the time of the Third and Fourth Capital Contributions to the extent the funds are available. The Developer or Managing Member shall have the right to defer the Development Fee payments to fund any development deficits, so long as projected to be paid by the end of the Tax Credit Compliance Period.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall not bear interest. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The Managing Member agrees to make a special capital contribution to the Company equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid by the expiration of the Compliance Period.

III. Property Management Fee

The Managing Member may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 3.0% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Investment Members ("Cash Flow"), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A. to the payment of amounts owed to the Investor, including unpaid adjusters and Investor loans;
- B. to Amazon loan servicing fee;
- C. to the payment of Amazon Senior Payment, 1.5% interest only payment based on the initial principal balance of the loan;
- D. to the payment of the Administrative Expense Reimbursement;
- E. to the replenishment of the Operating Reserve;
- F. to the payment of any Development Deficit Loans and Operating Deficit Loans, if any;
- A. to the payment of Developer Fee
- B. 60% to the payment of soft debt payments as required;
- C. 90% of the balance to the Managing Member as a preferred return with an equivalent allocation of income; and
- D. Balance in accordance with Company interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the Managing Member and its affiliates) and expenses of the Company, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the investment members, if any;
- B. Payment of amounts due to the investment members (including, without limitation, tax credit adjuster payments, asset management fees and an amount equal to all federal, state and local taxes incurred by the Investor and Special Member upon such sale or refinance);

- C. Repayment of outstanding loans by the Managing Member, including the Developer Fee (if not paid), Development Deficit Loans, and Operating Deficit Loans; and
- D. \$10,000 to the Special Member; and
- E. 10% to the Investor and 90% to the Managing Member.

VI. Option

Option: The Managing Member or its designated affiliate shall have a non-assignable option, for a period of two years subsequent to the expiration of the Tax Credit Compliance Period, to purchase the Property for the fair market value of the Property (assuming the Company shall continue to operate the property as an affordable housing project, taking into account the applicable restrictions). Alternately, the Managing Member may purchase the limited member interests for the fair market value of such interests as determined by an appraiser. The Operating Agreement and/or Option shall stipulate that the Parties hereto agree that a purchase of the Investor Members' Interests pursuant to this Section shall not, in and of itself, trigger a liquidation of the Company, so long as the Company continues to own and operate the Apartment Complex following the sale. The Appraiser will use its professional discretion to determine the value of the Investor Member Interests based on the fair market value of the Apartment Complex.

Any appraiser used shall be selected by the Managing Member and shall not be subject to the approval of Investor as long as such appraiser is MAI, is approved by Fannie Mae or Freddie Mac, has at least five years' experience in valuing multifamily affordable projects in Virginia and is unrelated to the Managing Member or its principals.

Initial Put Option: At any time after the expiration of the tax credit delivery period, Investor may require that Managing Member purchase Investor's limited partnership interest subject to all then existing liens and encumbrances to title for an amount equal to \$100 (the "Put Option").

Subsequent Put Option: Subsequent to the Option Period, Investor may require that Managing Member (or its affiliate) purchase Investor's Member interest subject to all then existing liens and encumbrances to title for an amount equal to 10% of the net FMV of the Company (i.e. appraised value of RE minus transaction costs and outstanding debt = Net FMV of the partnership).

- a. The Operating Agreement and/or Put Option shall stipulate that the Parties hereto agree that a purchase of the Investor Members' Interests pursuant to this Section shall not, in and of itself, trigger a liquidation of the Company, so long as the Company continues to own and operate the Apartment Complex following the sale.
- b. Any appraiser used shall be selected by the Managing Member and shall not be subject to the approval of Investor as long as such appraiser is MAI, is approved by Fannie Mae or Freddie Mac, has at least five years' experience in valuing multifamily affordable projects in Virginia and is unrelated to the Managing Member or its principals.

Sale of Project: Other than the Put Options, the Investor shall not have the ability to force the Managing Member to market or sell the Project or to require the Managing Member to request that the Virginia Housing Development Authority find a buyer pursuant to a qualified contract under Code Section 42(h)(6)(E)(ii)(II).

VII. Managing Member Commitments

- A. Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Company will qualify for and claim \$2,568,688 of Tax Credits in 2027, the full amount of the Company's Tax Credit allocation, \$3,622,890, for Tax Credits for each year from 2028 through 2035, and \$1,054,201 of Tax Credits in 2037.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in 2027/2028/2029 is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.45 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Company for such period

c. Upward Volume Adjuster

Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Company exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied by: the lesser of (i) the reasonable market price, as determined by the Special Member in its sole but reasonable discretion, at the time of such adjuster payment and (ii) the Tax Credit Ratio. However, in no event shall the Upward Volume Adjuster exceed 5% of the Total Equity in aggregate with the Upward Timing Adjuster. Any adjustment will be made to the Fourth Capital Contribution.

d. Upward Timing Adjuster

In the event that the amount of Tax Credit allocable to the Company in 2027/2028/2029 is more than the amounts noted above for the corresponding year, the Total Equity shall be increased by an amount equal to the sum of (i) \$0.45 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Company for such period, up to a maximum of \$175,000. Any adjustment will be made to the Fourth Capital Contribution.

2. Adjustments during compliance period

- A. ***Compliance Adjuster:*** After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company, or exclusively as a result of a direct action of the Investor that is taken without the consent of the Managing Member, or due to a change of applicable tax law but excluding any changes relating to Income Averaging), the Managing Member shall upon demand indemnify the Investor and its members against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the Managing Member, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall not be guaranteed but shall still be repayable from cash flow or sale or refinancing proceeds.
- B. ***Development Deficit Guarantee.*** The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the submission of the Form 8609 application package to the credit agency in a form reasonably acceptable to the Investor exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property, including without limitation all operating expenses of the Property until the funding of the Third Capital Contribution. Amounts advanced up to \$500,000 shall be treated as an interest free Developmental Deficit Loan to be repaid from cash flow or the proceeds of a capital transaction. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 10% of the construction costs will be required. Furthermore, the Managing Member will ensure that the construction contract contains no clauses for labor or material cost escalation.
- C. ***Operating Deficit Guarantee.*** The Managing Member shall make interest free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third Capital Contribution and ending on the 5th anniversary thereof provided that the Property has achieved Breakeven Operations in the prior 12 month period, provided any draws from the Operating Reserve have been replenished, in an amount not to exceed 6 months of expenses, replacement reserve, and debt service.

The Managing Member will also be obligated to fund an Operating Reserve in an amount equal to six months of underwritten operating expenses, replacement reserve, and debt

service at the time of the Third Capital Contribution. Up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee

Any draws from the Operating Reserve shall be replenished from cash flow and no withdrawals will be allowed prior to the expiration of the Operating Deficit Guaranty.

- D. *Obligations of Managing Member.*** Immediately following the occurrence of any of the following events, the Managing Member shall, at the option of the Investor, (x) admit the Special Member or its designee as the Managing Member of the Company and, at the option of the Investor, withdraw from the Company; or (y) repurchase the Investor's interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service six months after the underwritten date; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred six months after the underwritten date; (v) the Company fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Company shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 60 days; or (vii) there is a material violation of the Operating Agreement by the Managing Member or, if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property,.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to the sum of (i) 103% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

- E. *Replacement Reserve.*** Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$300/unit, to be confirmed based on final plan and cost review. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the Managing Member will deposit the difference. Any interest earned on such account shall become a part thereof. Any interest income earned by the Company on any reserve or escrow accounts (including without limitation any operating reserve or replacement reserve), whether such amount is held by the Company or held by a lender, will be specially allocated to the Managing Member.

- E. Reporting.** The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 90 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company's tax returns and K-1 forms within 60 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$75 per day for the next seven days, and (iii) \$100 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.
- F. Corporate Transparency Act.** The Managing Members shall ensure that the Company complies with all of the reporting requirements set forth in the Corporate Transparency Act. The Managing Member shall, at the cost and expense of the Company, make all filings required to be made by the Company under the Corporate Transparency Act.
- G. Income Averaging.** To the extent that the Property elects the average income set aside, the property management firm must use a method capable of tracking income averaging. Unit income designations will be identified at closing and any changes will require Investor consent. A compliance consultant will be required for a term of no less than 5 years.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$7,500, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Closing Capital Contribution. The Administrative Expense Reimbursement shall be payable from cash flow. To the extent cash flow is insufficient, the Fee shall accrue. The Administrative Expense Reimbursement is not included in the Breakeven calculation.

IX. Representations, Warranties and Covenants

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the Managing Member as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Company shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor as of closing. Any other accountant shall require the consent of the Investor, in its sole and absolute discretion. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Company Rights

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

XII. Insurance

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a “date down” of such policy shall be provided.

The Managing Member shall provide for (i) general liability insurance in an amount of at least \$2,000,000 in the aggregate, and no less than \$1,000,000 per occurrence; (ii) Umbrella/Excess liability insurance in an amount reasonably acceptable to the Investor, (iii) hazard insurance (including boiler and machinery coverage) and flood insurance, for properties located in special flood hazard areas as identified by the Federal Emergency Management Administration (“FEMA”), in an amount of not less than 50% of the replacement value of the Property, or in the maximum amount of coverage available under FEMA’s National Flood Insurance Program for those properties not in a designated special flood hazard, (iv) rental loss insurance in an amount to fully cover 100% of the projected gross revenues with an 18-month period of indemnity or a 12-month period of indemnity with six (6) month extended period of indemnity, and (v) law and ordinance coverage covering undamaged portions of a building, at a limit equal to the full replacement cost of the property, demolition costs, and increased cause of construction, both of which should have a limit of no less than 15% of the Insurable Value. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender’s loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company and the execution of the Operating Agreement.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a “date-down” endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a “No Change” legal opinion from counsel to the Company, and (iv)

certification by the Managing Member as to the continued accuracy of representations and warranties made in the Operating Agreement.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Company.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the Managing Member of any taxes imposed on the transfer of the limited member interest in the Company; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to the lessor market rents determined by the appraisal and market study; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$75,000 for its legal and due diligence related expenses. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Company, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials. You, Guarantor, Developer, Managing Member and your and their respective affiliates forever waive and hereby release Hudson and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this Letter of Intent, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance. Further, if the admission of the Investor to the Company does not occur 210 days from the date of this Letter of Intent, the terms set forth herein are subject to renegotiation.

This Proposal contains an outline of suggested terms only, and it does not represent a commitment by Hudson or create any obligation whatsoever on Hudson's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate Hudson's investment committee. This Proposal replaces and voids any and all previous financing proposals by Hudson for the Development.

Please note that our pricing is extremely sensitive to any changes in the financing sources, development budget or timing of the closing of the transaction or deliver of tax credits. Hence, we reserve the right to adjust pricing based on any material change to the proforma including but not limited to sources, depreciation and credit delivery.

This Proposal contains an outline of suggested terms only, and it does not represent a commitment by Hudson or create any obligation whatsoever on Hudson's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate Hudson's investment committee. This Proposal replaces and voids any and all previous financing proposals by Hudson for the Property.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel and financing partners). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC

By: _____
W. Kimmel Cameron, Jr.
Vice President

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Hudson is not bound to any of the terms and conditions herein outlined. The terms of the financing are not set until formally approved by Hudson and the transaction documentation has been executed by Hudson and Jair Lynch Real Estate Partners.

**EXHIBIT A
FORM OF CONTRACTOR PAYOFF LETTER**

<<< Company Letterhead >>>

Contractor Payoff Letter

[DATE]

Hudson Housing Capital LLC
630 Fifth Ave, 28th Floor
New York, New York 10111

Re: [Property Name and Address]

Dear Mr. Anbar:

This is to confirm the following:

1. [General Contractor] has been paid to date in the amount of [\$_____] as evidenced by the attached unconditional lien waivers from the Contractor and Subcontractors.
2. The outstanding balance, including punch list and retention on the abovementioned construction contract and including all pending change orders (as evidenced by the attached pending change order log) and all amounts owed to all Subcontractors and suppliers for the project, is [\$_____].
3. There will be no additional change orders.
4. Submitted with this letter are conditional lien waivers from the Contractor and Subcontractors for all amounts less retainage, punch list items, and/or other amounts owed.

Furthermore, the Contractor acknowledges that to the extent punch list items remain to be completed, such punch list shall be completed within ninety (90) days of the date of Substantial Completion, as such term is defined in the Amended and Restated Operating Agreement of [_____] dated December [___], 2021.

Sincerely,

Name
Title
General Contractor

Tab D:

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

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

4201 S Four Mile Run Drive GP, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Principal's Name: Y or N

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

1st PAGE
TOTAL:

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

4201 S Four Mile Run Drive Owner, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Principal's Name: Y or N

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

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Jair K. Lynch Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	5/6/2024	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	5/6/2024	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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1st PAGE

TOTAL: 430 419

LIHTC as % of
97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
 - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

JLC FM Investor, LLC

Principal's Name:

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

Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	5/6/2024	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	5/6/2024	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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1st PAGE

TOTAL:

430

419

LIHTC as % of

97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
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- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

LDP Holdings, LLC

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

Principal's Name:

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	5/6/2024	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	5/6/2024	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL: 430 419

LIHTC as % of
97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Barcroft RA2
 Name of Applicant: 4201 S Four Mile Run Drive Owner, LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
 - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
 - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
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- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

LDP Investment Holdings, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	5/6/2024	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	5/6/2024	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
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1st PAGE

TOTAL: 430 419

LIHTC as % of
97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of April 13, 2026 ("**Effective Date**"), is made by and between 1130 S. George Mason Dr Res Owner, LLC, a Delaware limited liability company (the "**Optionor**"), and 4201 S. Four Mile Run Drive Owner, LLC a Delaware limited liability company ("**Optionee**").

RECITALS

- A. Optionor is the owner of certain real property located in Arlington, Virginia, described on the attached Exhibit A ("**Property**"), and wishes to grant Optionee an option to purchase the Property.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "**Option**") at any time after the Effective Date and continuing until 5:00 p.m. on December 31, 2027 (the "**Option Expiration Date**").
2. **Recordation.** This Agreement shall not be recorded. All costs of transfer and such recordation will be borne by Optionee.
3. **Purchase Price.** The purchase price (as determined by an appraisal and allocation of the valuations determined in such appraisal) will be equal to \$49,026,208 (the "**Purchase Price**"). The Purchase Price shall be payable in cash or by promissory note bearing interest at the applicable federal rate.
4. **Eligible Basis.** Optionor purchased the Property as part of a larger transaction on December 29, 2021, which had a total purchase price of \$425,000,000 (the "**Prior Purchase Price**") as part of a plan to acquire, rehabilitate, construct, and operate approximately 1,335 affordable housing units (969 rehab and 366 new construction) and 2,170 market rate units. Optionee will operate approximately 154 housing units at the Property. Based on the value of land per unit to be rehabilitated or constructed and the value per unit of the existing improvements to be retained, the Prior Purchase Price attributable to the Property is \$49,026,208 (the "**Allocated Prior Purchase Price**").
5. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.

6. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
7. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
8. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
9. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.
10. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
11. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
12. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("**NEPA**") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[signature pages follow]

[Counterpart Signature Page to Option to Purchase]

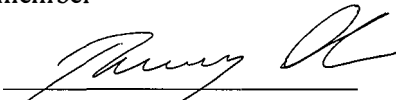
OPTIONOR:

1130 S. George Mason Dr Res Owner, LLC,
a Delaware limited liability company,

By: 1130 S. George Mason Dr PJV, LLC,
a Delaware limited liability company,
its sole member

By: LDP CAL I Operator, LLC,
a Delaware limited liability company,
its managing member

By: LDP Holdings LLC,
a Delaware limited liability company,
its sole member

By: 
Name: Rommy Abt
Title: Chief Financial Officer

[signature pages continue on next page]

OPTIONEE:

4201 S. Four Mile Run Drive Owner, LLC ,
a Delaware limited liability company

By: 1130 S. George Mason Dr Res Owner, LLC,
a Delaware limited liability company,
its sole member

By: 1130 S. George Mason Dr PJV, LLC,
a Delaware limited liability company,
its sole member

By: LDP CAL I Operator, LLC,
a Delaware limited liability company,
its managing member

By: LDP Holdings LLC,
a Delaware limited liability company,
its sole member

By: 
Name: Jair K. Lynch
Title: President and CEO

Exhibit A to Option to Purchase

**PORTION
BARCROFT – RCU2**

**DECEMBER 5, 2025
DESCRIPTION OF
A PORTION OF
PROPERTY OF
1130 S. GEORGE MASON DR
RES OWNER, LLC
INSTRUMENT 20220100000183
ARLINGTON COUNTY, VIRGINIA**

Being a portion of the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument No.20220100000183 among the Land Records of Arlington County, Virginia, identified as a portion of Real Property Code (RPC) 27-002-006, and a portion of Real Property Code (RPC) 27-002-005 and being more particularly described as follows:

Beginning for the same at a point lying on the northwesterly right of way line of South George Mason Drive (variable width public r/w), said point also being a point of curvature marking the common corner between the aforesaid properties identified as RPC 27-002-006 and RPC 27-002-005; thence running with South George Mason Drive

1. 551.81 feet along the arc of a curve to the right having a radius of 758.77 feet and a chord bearing and distance of South 12°20'29" West, 539.73 feet to a point marking the intersection of aforesaid South George Mason Drive and 13th Road South (Private Street); thence leaving said South George Mason Drive, and running so as to cross and include a portion of the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-006) the following six (6) courses and distances
2. North 58°07'51" West, 252.27 feet to a point; thence
3. North 31°23'27" East, 61.24 feet to a point of curvature; thence
4. 82.28 feet along the arc of a curve to the left having a radius of 142.00 feet and a chord bearing and distance of North 14°47'31" East, 81.13 feet to a point; thence
5. South 88°11'36" West, 63.69 feet to a point; thence
6. North 72°57'48" West, 41.24 feet to a point; thence
7. South 67°45'36" West, 183.85 feet to a point lying on the northeasterly property line of the property of 1130 S. George Mason Dr Res Owner, LLC, identified as Real Property Code (RPC) 27-002-001, as recorded in Instrument No. 20220100000183 among the aforesaid Land Records; thence running with said property identified as RPC 27-002-001
8. North 22°47'23" West, 372.54 feet to a point; said point being a southwesterly corner of (RPC) 27-002-005; thence departing the aforesaid property identified as RPC 27-002-001 and running with the easterly line the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-005) the following course and distance
9. North 67°12'37" East, 382.49 feet to a point marking the common southerly corner between the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-005) and the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-006); thence running with said property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-005) the following three (3) courses and distances
10. South 22°47'23" East, 1.90 feet to a point; thence
11. South 09°14'43" East, 219.65 feet to a point; thence
12. North 80°45'17" East, 309.93 feet to the point of beginning and containing 254,595 square feet or 5.84470 acres of land, more or less.







CARLA DE LA PAVA, TREASURER
ARLINGTON COUNTY, VIRGINIA
2100 CLARENDON BLVD., SUITE 215
ARLINGTON, VA 22201

Second Installment Real Estate Bill

DUE DATE: 10/5/2025

BALANCE: \$22,485.89

RPC: 27007109

1130 S GEORGE MASON DR RES OWNER LLC
15400 16TH ST NW #430
WASHINGTON DC 20036

Date Issued: August 29, 2025

Letter ID: L0555512192

Account ID: RES-1001355885-02

Tax Year: 2025

Installment: 2 of 2

Real Estate Tax Information & Legal Description

Total Assessment: \$4,353,514.00
Tax Rate: 1.033%
Annual Tax: \$44,971.78

Property Address: 4201 S FOUR MILE RUN DR
LAND UNIT 3 COLUMBIA PIKE 72356 SQ FT

For questions on your tax assessment, contact the Department of
Real Estate Assessments (DREA) at assessments@arlingtonva.us or
703-228-3920, option 1.

Stormwater Utility Fee Description

Number of ERUs: 0.00
Rate per ERU: \$258.00
Annual Fee: \$0.00
Annual Credit: \$0.00

Equivalent Residential Unit (ERU) is the billing unit for the Stormwater
Utility Fee. For questions related to the Stormwater Utility Fee and
rate structure, please visit www.arlingtonva.us/stormwaterutility, email
stormwaterutility@arlingtonva.us, or call 703-228-5577.

Second Installment Real Estate

2nd Installment Tax: \$22,485.89

Total Due by: 10/5/2025 \$22,485.89

5% penalty if paid after the due date \$1,124.29
(An additional 5% penalty will be applied to any
balance not received 30 days after the due date.)

A 5% late payment penalty will be applied to any balance (including
Stormwater Utility Fee) not received or postmarked by the due date.
An additional 5% penalty will be applied to any balance not received
30 days after the due date. Interest, at a 10% annual rate, is
calculated daily beginning the day after the due date on any balance
due.

Pay online at <https://capp.arlingtonva.us>

**Balance Due by
10/5/2025: \$22,485.89**

Real Estate tax and the Stormwater Utility Fee are billed in two installments due June 15 and October 5. Payments must be received or
postmarked by June 15 for the 1st installment and by October 5 for the 2nd installment in order to be on-time.

**A pending appeal of your real estate assessment with DREA or the Board of Equalization, or a disputed Stormwater Utility Fee, does not
change the tax due date. You must pay the full amount of the original assessment as billed by the due date to avoid late payment
penalties and interest. If your assessment or Stormwater Utility Fee is revised and your tax bill is lowered, any overpayment will be
refunded.** View up-to-date Real Estate tax and Stormwater Utility Fee payment status by visiting <https://propertysearch.arlingtonva.us>.

For payment questions or assistance with CAPP, call 703-228-4000.

Please see reverse side for payment options and important information about late payment penalties.

Enclose this payment coupon if paying by check or money order.

Carla de la Pava
Arlington County Treasurer
2100 Clarendon Boulevard, Suite 201
Arlington, VA 22201-5445

DUE DATE: 10/5/2025

DLN : L0555512192
Bill Created : August 29, 2025
Customer Number : 1001337139
Balance Due : \$22,485.89
Amount Enclosed : _____
Account ID: RES-1001355885-02



1130 S GEORGE MASON DR RES OWNER LLC
15400 16TH ST NW #430
WASHINGTON DC 20036

PLEASE MAKE CHECK PAYABLE TO:

Arlington County Treasurer
PO Box 1754
Merrifield, VA 22116-1754

RES1001355885021231994PRD002248589

PAYMENT METHODS

Credit card, debit card, or check may be used for payment online or in person. - To pay online, use the Customer Assessment and Payment Portal (CAPP) at <https://capp.arlingtonva.us>. E-check payments are free of charge. NOTE: Credit and debit card, and advanced payment methods (Apple Pay, Google Pay, PayPal, PayPal Credit, and Venmo) are subject to a convenience fee, charged directly to you by our service provider.

BY MAIL - Send check or money order (payable to Arlington County Treasurer) in the enclosed envelope to PO Box 1754, Merrifield, VA 22116-1754. Write your account number on your check and include the payment coupon from your bill. Tax payments must be received or postmarked by the due date to avoid late payment penalties.

24-HOUR DROP BOX - Check or money order only. We do not accept cash in the drop box. Make your check payable to Arlington County Treasurer. Write your account number on your check, use the enclosed envelope, and include the payment coupon from your bill. The drop box is located at the 2400 block of Clarendon Boulevard, on the driver's side near the corner of Adams Street.

IN PERSON - Payments are also accepted at:
2100 Clarendon Blvd. - Window 215
Arlington, VA 22201
Monday through Friday, from 8 a.m. to 5 p.m. (except holidays).

ONLINE BILL NOTIFICATION - Sign up for the Customer Assessment and Payment Portal (CAPP) to get email reminders, see online payment history, and view bills for real estate, personal property, business taxes, and more. To create a CAPP profile, go to <https://capp.arlingtonva.us> or call us at 703-228-4000, option 8.

AUTOMATIC BANK DEBIT (ABD) - Automatic payments are available monthly or on the due date for real estate taxes. For vehicle and business tangible taxes and/or Utilities, the debit will occur on the due date. ABD is available from checking accounts or from savings accounts if permitted by your financial institution. To enroll your accounts in ABD, please log in to your CAPP profile and click "Manage Automatic Payments."

Customers With a Mortgage - If you received this bill but maintain an escrow account with a mortgage company, please contact your mortgage company and forward this bill to them for immediate payment.

Taxpayer Assistance Program (TAP) - TAP helps Arlingtonians meet their tax obligations with pre-approved, short-term loans to cover their tax bills. For more information about this program visit our website at <https://www.arlingtonva.us/Government/Programs/Taxes/TAP> or call 703-228-4000 between 8 a.m. and 5 p.m. Monday through Friday (except holidays).

PENALTY: A 5% late payment penalty will be applied to any balance (including Stormwater Utility Fee) not received or postmarked by the due date. An additional 5% penalty will be applied to any balance not received 30 days after the due date. Interest, at a 10% annual rate, is calculated daily beginning the day after the due date on any balance due. **If you have appealed your real estate assessment and a revised tax bill is not available by the due date, you must pay the full amount of the original assessment as billed by the due date to avoid late payment penalties and interest. If your assessment is revised and your tax bill is lowered, any overpayment will be refunded by mail.**



DEPARTMENT OF REAL ESTATE ASSESSMENTS

2100 Clarendon Boulevard, Suite 502 Arlington, VA 22201
Website: <https://www.arlingtonva.us/Government/Topics/Real-Estate>
Email: assessments@arlingtonva.us

Notice of 2026 Real Estate Assessment

1130 S GEORGE MASON DR RES OWNER LLC

15400 16TH ST NW #430 %LDP HOLDINGS
WASHINGTON DC 20036

THIS IS NOT A BILL

RPC Number: 27007109
Property Address: 4201 S FOUR MILE RUN DR
Legal Description: LAND UNIT 3

Neighborhood: 880000

Description	Land	Building	Total	Rate	Taxes \$	Tax % Change
2026 Value Residential Use	\$3,342,800	\$0	\$3,342,800	TBD	TBD	TBD
2025 Value Residential Use	\$3,346,000	\$1,007,514	\$4,353,514	.01033	\$44,971.78	-0.01%
2024 Value Residential Use	\$3,200	\$0	\$3,200	.01033	\$44,975.78	%

This is notice of the January 1, 2026, assessed value of the above property. The assessment represents our estimate of 100% of the fair market value. Certain properties may be subject to additional real estate tax rates adopted by the Arlington County Board.

REAL ESTATE TAXES

The tax rate that will apply to the new assessed value has not been established. The Arlington County Board will hold a public hearing on the 2026 real estate tax rates on March 26, 2026, at 6:30 p.m. 2100 Clarendon Blvd. Arlington, VA 22201 Suite 307. The County Board will adopt the 2026 real estate tax rates on April 18, 2026. The adopted rates determine the amount of taxes levied for the year. Real estate taxes are billed by the Arlington County Treasurer in two installments (due June 15 and October 5). If you request a review by the Department of Real Estate Assessments or appeal to the Board of Equalization, the date taxes are due does not change.

The total assessed value of all real property in Arlington County, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of all real property by 0.9 percent. Individual property values may, however, change at a percentage greater than or less than the above percentage. The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be a tax rate of .010237.

Real estate assessments, property information, parcel maps, review, and appeal forms are available at:
<https://www.arlingtonva.us/Government/Topics/Real-Estate>

PLEASE SEE NEXT PAGE FOR IMPORTANT INFORMATION

Questions about your assessment? Contact the Department of Real Estate Assessments

Monday through Friday, 8 a.m. to 5 p.m.

Note: For an in-person appointment please contact an appraiser via telephone or email address.

Phone -703-228-3920

Email - assessments@arlingtonva.us

Appraisers are available to discuss your property's assessed value. Please refer to the RPC number and neighborhood number on the front of the notice when contacting the Department.

DEPARTMENT ASSESSMENT REVIEWS & BOARD OF EQUALIZATION APPEALS

Property owners may request that an appraiser review an assessment by filing an Application for Review. The Application must be delivered, postmarked, or filed online before midnight on **March 2, 2026**.

Property owners who are not satisfied with the Assessment Review may appeal to the Board of Equalization. Applications for appeal must be delivered, postmarked, or filed online before midnight on **April 15, 2026**. Assessment review & appeal forms may be submitted online at:

<https://www.arlingtonva.us/Government/Topics/Real-Estate/Assessments/Online-Appeal-Applications>

VETERANS & MEMBERS OF THE ARMED FORCES EXEMPTIONS

Disabled Veterans or Surviving Spouses

The real property of any veteran with a 100-percent service-connected, permanent, and total disability may be exempt from taxation. This also extends to the surviving spouse of a veteran who died on or after January 1, 2011.

Members of the Armed Forces Killed in the Line of Duty

The real property of the spouse of a member of the armed forces killed in action may be exempt from taxation. The exemption applies only to taxes levied on or after January 1, 2015, and if the spouse has not remarried. For more information on exemptions go to:

<https://www.arlingtonva.us/Government/Topics/Real-Estate/Tax-Payments/Exemptions>

REAL ESTATE TAX RELIEF

You may be eligible for real estate tax relief if:

The property in Arlington is your sole residence, and you are at least 65 years of age or totally and permanently disabled, and your annual income and your assets fall within certain limits.

Eligible homeowners receive a full exemption, partial exemption, and/or deferral based on their income and assets. Forms and asset/income limit information for 2026 will be available in February. For more information or an application, call 703-228-1350 or go to:

<https://www.arlingtonva.us/Government/Topics/Real-Estate/Tax-Payments/Real-Estate-Tax-Relief>

If you are not the property owner, Section 58.1-3330 of the Code of Virginia requires that you forward this notice to the owner immediately or return the notice to the Department of Real Estate Assessments (2100 Clarendon Boulevard, Suite 502, Arlington, VA 22201). To change your mailing address, complete the online Mailing Address Change Form at: <https://www.arlingtonva.us/Government/Topics/Real-Estate/Forms>

All forms, applications, and answers to frequently asked questions about assessments, the valuation process, exemptions, and more can be found at:

<https://www.arlingtonva.us/Government/Topics/Real-Estate/faqs>
or by scanning this QR code on your smartphone.



Tab F:

RESNET Rater Certification (MANDATORY)

Appendices continued

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name Barcroft Apartments - Alpha 2

Deal Address 4301 16th Street South, Arlington, VA 22204

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

***** Please note that this may cause the Application to be ineligible for credits.**

The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition provide HERS rating documentation as specified in the manual

_____ **New Construction** – EnergyStar Certification

The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

X

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;

Or Must evidence a HERS Index of 80 or better

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

_____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

_____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's 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.

Additional Optional Certifications continued

_____ **Enterprise Green Communities** – The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

Provider Contact & Phone/Email	Laurie Colwander / laurie@southern-energy.com
	919-538-7837 / (HERS 1998-093)

Appendices continued

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name Barcroft Apartments - Alpha 2

Deal Address 4301 16th Street South, Arlington, VA 22204

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

***** Please note that this may cause the Application to be ineligible for credits.**

The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition provide HERS rating documentation as specified in the manual

_____ **New Construction** – EnergyStar Certification

The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

X

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;

Or Must evidence a HERS Index of 80 or better

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

_____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

_____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's 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.

Appendices continued

Additional Optional Certifications continued

- X **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 criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

***** Please note Raters must have completed 500+ ratings in order to certify this form.**

Printed Name Grant Warner 5/20/2026

Signature  RESNET Rater Date

Resnet Provider Agency Southern Energy Management

Signature 

Provider Contact & Phone/Email Laurie Colwander / laurie@southern-energy.com
919-538-7837 / (HERS 1998-093)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-10-02

Registry ID:

Ekotrope ID: LAKyoBRv

HERS® Index Score:

168

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

\$1,520

*Relative to an average U.S. home

Home:

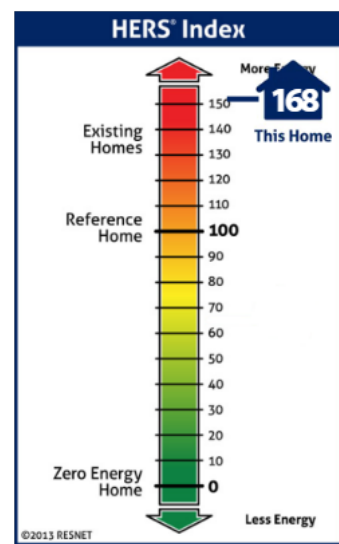
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	40.4	\$3
Cooling	7.2	\$238
Hot Water	5.2	\$168
Lights/Appliances	14.6	\$474
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	67.4	\$975

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	Barcroft RA2
Conditioned Floor Area:	725 ft ²
Number of Bedrooms:	1
Primary Heating System:	Boiler • Natural Gas • 67 AFUE
Primary Cooling System:	Air Conditioner • Electric • 10 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.89 Energy Factor
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Forced Air Ductless
Above Grade Walls:	R-0
Ceiling:	Vented Attic, R-19
Window Type:	U-Value: 0.6, SHGC: 0.6
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 5/22/26 at 1:36 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-10-02

Registry ID:

Ekotrope ID: d1E8AN8d

HERS® Index Score:

165

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

\$1,560

*Relative to an average U.S. home

Home:

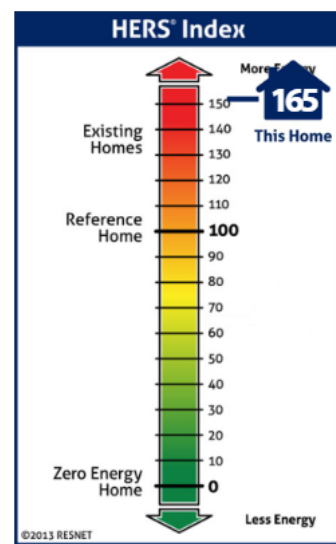
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	44.0	\$3
Cooling	8.1	\$269
Hot Water	6.9	\$226
Lights/Appliances	16.2	\$527
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	75.3	\$1,116

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	Barcroft
Conditioned Floor Area:	838 ft ²
Number of Bedrooms:	2
Primary Heating System:	Boiler • Natural Gas • 67 AFUE
Primary Cooling System:	Air Conditioner • Electric • 10 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.89 Energy Factor
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Forced Air Ductless
Above Grade Walls:	R-0
Ceiling:	Vented Attic, R-19
Window Type:	U-Value: 0.6, SHGC: 0.6
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 5/22/26 at 1:36 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-10-02

Registry ID:

Ekotrope ID: d4Kzr31L

HERS® Index Score:

155

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

\$2,121

*Relative to an average U.S. home

Home:

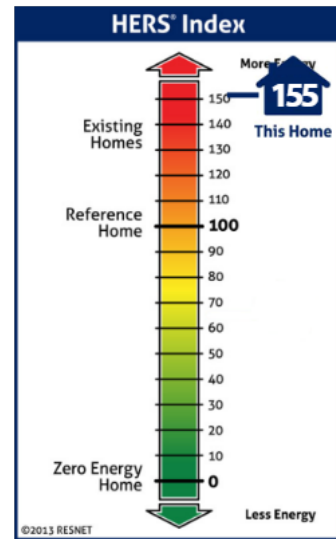
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	44.3	\$4
Cooling	5.7	\$223
Hot Water	6.9	\$266
Lights/Appliances	16.2	\$627
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	73.1	\$1,211

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	Barcroft
Conditioned Floor Area:	838 ft ²
Number of Bedrooms:	2
Primary Heating System:	Boiler • Natural Gas • 67 AFUE
Primary Cooling System:	Air Conditioner • Electric • 10 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.89 Energy Factor
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Forced Air Ductless
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.6, SHGC: 0.6
Foundation Walls:	N/A
Framed Floor:	R-11

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: 5/20/26 at 4:29 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-05-20

Registry ID:

Ekotrope ID: vPV6NjAL

HERS® Index Score:

94

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

\$568

*Relative to an average U.S. home

Home:

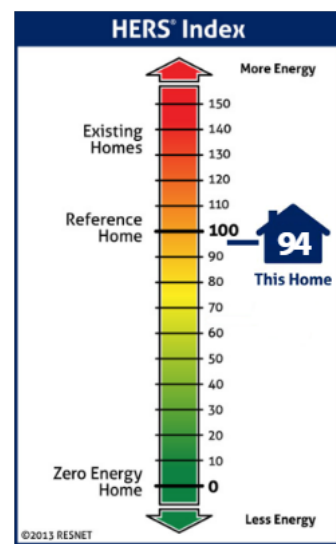
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.5	\$509
Cooling	3.3	\$127
Hot Water	4.3	\$164
Lights/Appliances	9.4	\$360
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.4	\$1,251

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Post-Rehab_1BR Top
Community:	Barcroft RA2
Conditioned Floor Area:	725 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	100 CFM • 286.67 Watts (Default) • Air Cyclor (CFIS)
Duct Leakage to Outside:	57.976 CFM @ 25Pa (8 / 100 ft ²)
Above Grade Walls:	R-0
Ceiling:	Vented Attic, R-38
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: 5/23/26 at 12:27 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-05-20

Registry ID:

Ekotrope ID: dxV1Blw2

HERS® Index Score:

93

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$663

*Relative to an average U.S. home

Home:

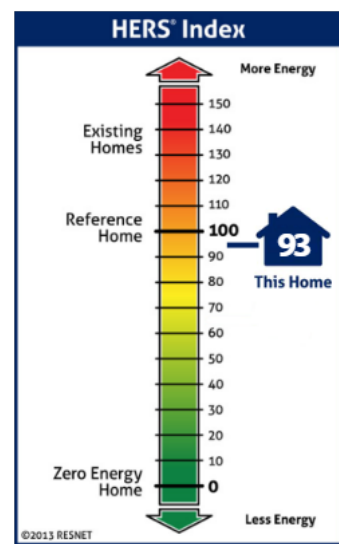
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.0	\$559
Cooling	4.0	\$156
Hot Water	5.7	\$217
Lights/Appliances	10.8	\$414
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.6	\$1,437

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Post-Rehab_2BR Top
Community:	Barcroft RA2
Conditioned Floor Area:	838 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	100 CFM • 286.67 Watts (Default) • Air Cyclor (CFIS)
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-11

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: 5/23/26 at 12:27 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-05-20

Registry ID:

Ekotrope ID: vgGX04mv

HERS® Index Score:

97

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

\$590

*Relative to an average U.S. home

Home:

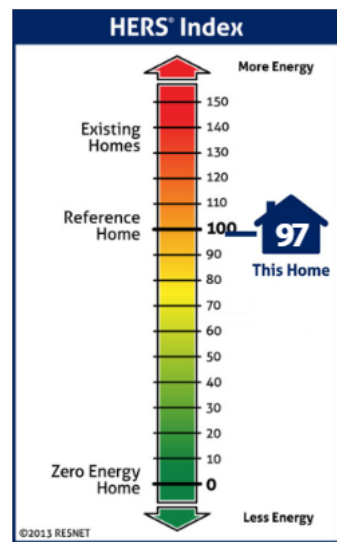
Arlington, VA 22204

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.1	\$563
Cooling	3.3	\$130
Hot Water	5.5	\$209
Lights/Appliances	11.7	\$447
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.7	\$1,440

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Post-Rehab_2BR Ground
Community:	Barcroft RA2
Conditioned Floor Area:	838 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 Energy Factor
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	100 CFM • 300 Watts • Air Cycler (CFIS)
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-11
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: 5/20/26 at 4:30 PM



Ekotrope RATER - Version:5.0.2.3865

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

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: May 20, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Barcroft Apartments - RA 2
Name of Owner/Applicant: 4201 S. Four Mile Run Drive Owner, LLC
Name of Seller/Current Owner: 1130 S George Mason Dr Res Owner, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

16th Street South Arlington, Virginia
4201 S. Four Mile Run Drive, Arlington, Virginia

Leal Description:

See the attached legal description

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	77	# Buildings	5	Total Floor Area	97,368

Zoning Certification, cont'd

Current Zoning: RA 14-26 allowing a density of 24 units per acre, and the following other applicable conditions: Project is 3.69228 acres max units 88

Other Descriptive Information:

This project is subject to a USE PERMIT #FBCN 25-00006, approved November 15, 2025 by the County Board of Arlington County. This USE PERMIT allows for the modification of zoning requirements listed in RA 14-26

LOCAL CERTIFICATION:

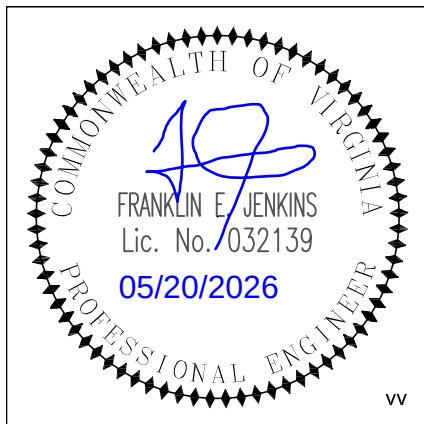
Check one of the following a appropriate:

☐

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.



Franklin E. Jenkins, LS, PE

Signature

Printed Name

Vice President/ Associate Member VIKI Virginia, LLC

Title of Local Official or Civil Engineer

(703) 442-7800

Phone

May 20, 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.



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: May 20, 2026

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

RE: ZONING CERTIFICATION
Name of Development: Barcroft Apartments - RA 2
Name of Owner/Applicant: 4201 S. Four Mile Run Drive Owner, LLC
Name of Seller/Current Owner: 1130 S George Mason Dr Res Owner, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:
16th Street South Arlington, Virginia
4201 S. Four Mile Run Drive, Arlington, Virginia

Leal Description:
See the attached legal description

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	77	# Buildings	5	Total Floor Area	97,368

Zoning Certification, cont'd

Current Zoning: RA 14-26 allowing a density of 24 units per acre, and the following other applicable conditions: Project is 3.69228 acres max units 88

Other Descriptive Information:

This project is subject to a USE PERMIT #FBCN 25-00006, approved November 15, 2025 by the County Board of Arlington County. This USE PERMIT allows for the modification of zoning requirements listed in RA 14-26

LOCAL CERTIFICATION:

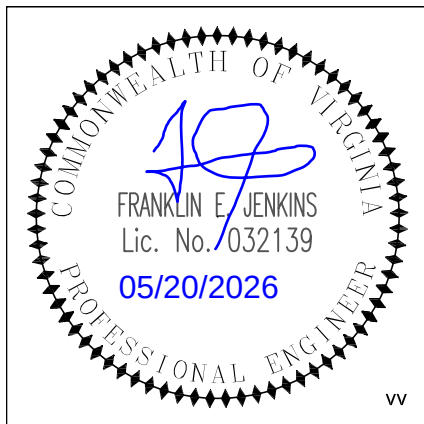
Check one of the following a appropriate:

☐

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.



Franklin E. Jenkins, LS, PE

Signature

Printed Name

Vice President/ Associate Member VIKI Virginia, LLC

Title of Local Official or Civil Engineer

(703) 442-7800

Phone

May 20, 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.

Tab H:

Attorney's Opinion (MANDATORY)

July 1, 2026

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

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Barcroft Apartments – Alpha 2
Name of Owner: 4201 S. Four Mile Run Drive Owner, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 1, 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 the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. Based solely upon my review of (i) the Applicant’s operating agreement; (ii) any certifications,

resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

6. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Klein Hornig LLP

By: 
Aaron O'Toole
Its: Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Jair K. Lynch	President and CEO
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Attorney's Opinion Letter – TAX EXEMPT VERSION

(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 _____

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

RE: ~~20~~2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Barcroft Apartments – Alpha 2

~~Name of Development~~ Name of Owner: 4201 S. Four Mile Run Drive Owner, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 1, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

~~2. [Select One]~~

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

OR

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the~~

~~Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~3. [Select One]~~

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

OR

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

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

~~5.~~ 5. Based solely upon my review of (i) the Applicant's [operating agreement ~~/ partnership agreement~~]; (ii) any certifications,

resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

~~6. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

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

~~8. [Delete if inapplicable]~~^{6.} It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

~~9. [Delete if inapplicable]~~^{7.} After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Klein Hornig LLP

By:

Aaron O'Toole

~~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	Jair K. Lynch	President and CEO
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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)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Barcroft Apartments Sections 3 and 4: Buildings 27-34
Temporary Relocation Plan
May 14, 2026

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I. DEFINITIONS

1. ADA Unit - Units compliant under the Americans with Disabilities Act (ADA).
2. Affected Residents - All households living at Buildings 27-34 of Sections 3 and 4 at Barcroft Apartments as of the date that the General Renovation Notice is sent.
3. Amazon Housing Equity Fund - Amazon's Housing Equity Fund is a more than \$2 billion commitment to preserve existing housing and create inclusive housing developments through low-rate loans and grants to housing partners, traditional and non-traditional public agencies, and minority-led organizations.
4. Area Median Income (AMI) - a measure of residents' median income in a broad area and it is calculated and released every year by the U.S. Department of Housing and Development (HUD).
5. Arlington County Affordable Housing Investment Fund (AHIF) - Since its creation in 1988, this Fund has been Arlington County's main financing program for the development of affordable housing. The program has enabled the majority of the approximately 8,300 rental units approved throughout the County that help provide homes for low- and moderate-income households, including specialized housing for the elderly, the homeless, or persons with disabilities.
6. Buildings 27-34 – These are the affected buildings and subject of this relocation plan. The buildings are in Section 3 and 4 and the addresses of the buildings are 4301 Four Mile Run Drive and 1415 S George Mason Drive; 1401, 1403, 1405, 1407, and 1409 S George Mason Drive; 4301, 4303, 4305, and 4307 S 16th Street; 4260, 4262, and 4264 S 16th Street; 4300, 4302, 4303 S 16th Street, 4241 and 4239 Four Mile Run Drive; 4223, 4225, 4227, 4229, 4231, 4233, 4235, and 4237 Four Mile Run Drive; 4209, 4211, 4213, 4215, 4217, 4219, and 4221 Four Mile Run Drive; and 4201, 4203, 4205, and 4207 Four Mile Run Drive
7. Development Team - Jair Lynch Real Estate Partners.
8. Gates Hudson - A full-service property management and real estate services company. They specialize in managing residential and commercial properties, offering a range of services that include leasing, maintenance, and financial management. Their approach emphasizes a high level of client service, leveraging their expertise to maximize property value and ensure tenant satisfaction. GH is the Relocation Consultant for this project.
9. The United States Department of Housing and Urban Development (HUD) - The Federal agency responsible for national policy and programs that address America's housing needs, that improve and develop the Nation's communities, and enforce fair housing laws. HUD's business is helping create a decent home and suitable living environment for all Americans, and it has given America's communities a strong national voice at the Cabinet level.
10. Low-Income Housing Tax Credit (LIHTC) - Created by the Tax Reform Act of 1986, the LIHTC program gives State and local LIHTC-allocating agencies the equivalent of approximately \$8 billion in annual budget authority to issue tax credits for the

acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households.

11. Owner of Barcroft Apartments – Jair Lynch Real Estate Partners.
12. Permanent Relocation - When residents are required to relocate off-site for a period of more than 12 months as a result of demolition, acquisition, redevelopment, or rehabilitation.
13. Rehabilitation - The act or process of expanding, remodeling, altering, or renovating apartments and common areas within a housing development.
14. Relocation Payment - All eligible residents facing Permanent Relocation will receive a one-time relocation payment per household in accordance with the URA Fixed Residential Moving Cost Schedule and will be updated whenever the URA schedule changes.
15. Relocation Unit - A decent, safe and sanitary vacant apartment that will house income-qualified residents who must relocate temporarily.
16. Relocation Team - Representative of Gates Hudson (GH) whose specific task is to relocate each resident as a result of the rehabilitation of this project as well as monitor and coordinate all temporary relocation activity and implement the relocation plan to ensure compliance with applicable relocation regulations, guidelines and laws.
17. Temporary Move - When residents must relocate for less than one year to a comparable unit.
18. Virginia Housing - Mission to help Virginians attain quality, affordable housing by operating as a public-private partnership, delivering superior, long-term financial performance to optimize resources. The entity is committed to diversity, equity and inclusion among our associates, customers and affordable housing partners.

II. INTRODUCTION

Originally built in 1939, Barcroft Apartments is a 1,335-unit garden style apartment complex located along Columbia Pike in Arlington, VA. Jair Lynch Real Estate Partners (Jair Lynch) purchased the 60-acre site, including two commercial parcels with 34,000 square feet of retail, in December 2021 with financing support from the Amazon Housing Equity Fund and Arlington County. The purchase of this naturally occurring affordable housing complex, also known as market-rate affordable housing, comes as part of Jair Lynch's broader initiative to preserve and/or increase affordable and workforce housing throughout the Mid-Atlantic region for working families and individuals earning between 30% – 120% of the area median income (AMI). To date, Jair Lynch has invested over \$1BB toward this strategy.

Jair Lynch will preserve the affordability of Barcroft Apartments for 99 years at up to a blended average of 60% AMI and will conduct a full master planning process. This project represents Jair Lynch's largest naturally occurring affordable housing acquisition to date. Barcroft Apartments includes 1,335 units but this plan focuses on the renovation of Buildings 27-34 of Sections 3 and 4, which total 158 units. Jair Lynch Real Estate Partners, the current owner, acquired the site in late 2021 with a commitment to maintain affordable housing while redeveloping select parcels. Buildings 27-34 are the ninth phase of existing housing to be renovated. Each unit will receive a new HVAC system, a complete kitchen refresh, and new bathroom fixtures and vanity. All units will be rewired, painted, and floors will be replaced or refinished. Landscape will be refreshed throughout, including amenities courtyards for resident use.

The units are currently rent and income restricted up to 60% AMI, but residents that were living at the property prior to the December 2021 acquisition by Jair Lynch Real Estate Partners are not currently subject to the income restriction requirements before their unit is renovated. The affordability goals for Barcroft are 1) to provide a blended average of up to 60% AMI across all 1,335 units, and 2) to ensure all income-qualified residents currently residing at the property continue to be able to live at Barcroft at affordable rents by capping annual rent increases at 3%. All residents that may earn over 80% of AMI, will be given a Relocation Payment. Residents earning over 80% of AMI will be given priority placement into any newly developed market rate housing at the site or any unrenovated unit that becomes available and is not needed for relocation purposes while maintaining their annual rent increases at no greater than 3%.

This project will require relocation for the residents of Barcroft Apartments in order to complete this rehabilitation project. There will be no permanent off-site relocation for the income qualified residents affected by this project. Safe and thoughtful resident relocation is a priority for Jair Lynch and, for this reason, they have engaged Gates Hudson to complete

the Relocation Plan for Barcroft Apartments. Gates Hudson (GH) is a local property management firm that has previous experience in completing large scale renovation projects. Gates Hudson will also have a Relocation Team on-site working with residents in Buildings 27-34 who will need to temporarily relocate and make sure all residents receive the assistance and benefits outlined in this plan.

This Plan ensures that residents of Barcroft Apartments are treated fairly and in accordance with the Arlington County and Virginia Housing LIHTC Relocation rules and regulations including Virginia Code §55.1-1410.

People of contact for this relocation plan are as follows:

Ownership

Claire Rowland
Asset Manager
Jair Lynch Real Estate Partners
1400 16th Street NW, Suite 430,
Washington, DC 20036
cfr@jairlynch.com
202.462.1092

Shahnaz Faruque
Property Manager
Gates Hudson
1130 S. George Mason Dr
Arlington, VA 22204
manager@barcroftapartments.com

Relocation Manager

Patricia Galindo, Relocation Manager
Gates Hudson
3020 Hamaker Court Suite 301
Fairfax, VA 22031
703-876-9590
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Arlington County Housing Division

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A copy of this Relocation Plan will be available to all residents of Barcroft Apartments. Copies of the plan will be kept at the management office located at 1130 S George Mason Dr. Arlington, VA 22204. Residents will be advised of how to access a copy of this plan in writing and through community resident meetings. The relocation plan will also be translated in Spanish, Amharic, Arabic, Bengali, Nepali, Urdu and Ukrainian to accommodate the residents of Barcroft Apartments.

III. PROJECT DESCRIPTION

Buildings 27-34 of Sections 3 and 4 of Barcroft Apartments are located at addresses on South Thomas Street, South Taylor Street, and 12th Road South, in Arlington, Virginia. The management office is located at 1130 S George Mason Drive in Arlington, VA 22204. There are currently 25 one-bedroom apartments and 130 two-bedroom apartments in the phase for a total of 158 apartments. As of May 2026, seven units are vacant.

Current and Future Unit Mix:

Bedroom Size	Current Number of Units	Future Number of Units
0	0	0
1	25	25
2	130	129
3	0	0
4	0	0

The changes to the unit mix are to satisfy county requirements to not occupy space within the floodplain.

Jair Lynch is planning for and will execute extensive improvements across all units:

- Exterior and common area repairs include:
 - Repair exterior wall parge coat
 - Infill masonry at removed PTAC unit
 - General tuck pointing
 - Replace damaged masonry
 - Repaint/repair shutters and replace as needed

- Replace gutters and downspouts
- Power wash/clean all exterior surfaces
- Create concrete dumpster pads and install wood fence privacy screen on three sides of dumpsters
- Add wall insulation where exterior wall drywall is being replaced in roofs/attics
- Waterproofing on walls and crawl space floors
- In Unit repairs include:
 - New light fixtures
 - New unit entry doors
 - Refinish hardwood flooring throughout
 - New kitchen appliances, cabinets, countertops, and flooring
 - New bathroom vanity, exhaust fan, fixtures and tub reglaze
 - Painting throughout
 - New in-unit washer and dryer
- Safety upgrades per required codes
- New circuit breaker panels for each unit and associated wiring
- New electrical service through Dominion
- Existing pipe repair and maintenance and throughout
- Convert lower level space to residential to increase bedroom count

The plan is to begin construction in Q2 2027. Construction will take approximately twenty two months in total. All income qualified households will be temporarily transferred and are expected to be able to return to a renovated unit within ten months. No income qualified residents will be permanently displaced or permanently relocated outside of Barcroft Apartments due to this renovation project.

Post renovation, the units will all average to 60% AMI, using income averaging under the LIHTC program. This will accommodate residents who earn up to 80% AMI. For new residents, rents at lease up will not be higher than 30% of HUD published area median (AMI) for a given household size. Note that for new tenants rent increases will follow the federal LIHTC program regulations which cap rent increases at 10% in a 12-month period. For existing residents, rent increases will not increase by more than 3% per year for as long as they remain at the Property, in accordance with the Barcroft Program Wide Affordable Housing Financing Plan.

The current structure allows for two parking spaces for one- and two-bedroom apartments, and three parking spaces for three-bedroom apartments. As each phase goes live, new parking permits will be issued differently from current permit. We will maintain (grandfather) the same parking policy based on apartment size.

The utility structure will be established and clearly communicated to the residents ahead of move-in. Currently, residents only pay for telecommunications contracts. Moving forward, if the electrical and water utilities are paid by residents directly, there will be a utility allowance deducted from the base rent.

IV. RESIDENT RELOCATION & PLAN

i. Profile of Resident Population

As of May 2026, there were 149 out of 158 apartments occupied in Buildings 27-34 of Barcroft Apartments. The addresses of buildings 27-34 are 4301 Four Mile Run Drive and 1415 S George Mason Drive; 1401, 1403, 1405, 1407, and 1409 S George Mason Drive; 4301, 4303, 4305, and 4307 S 16th Street; 4260, 4262, and 4264 S 16th Street; 4300, 4302, 4303 S 16th Street, 4241 and 4239 Four Mile Run Drive; 4223, 4225, 4227, 4229, 4231, 4233, 4235, and 4237 Four Mile Run Drive; 4209, 4211, 4213, 4215, 4217, 4219, and 4221 Four Mile Run Drive; and 4201, 4203, 4205, and 4207 Four Mile Run Drive. Only residents of the buildings mentioned above will become vested tenants of this relocation plan.

Tenant Profile information is currently being collected by the property management team and will also be collected by property management and Gates Hudson's Relocation Team in the upcoming months. Jair Lynch hopes to gain as much information about residents as possible to best inform this relocation plan.

The summary profile can be found in Addendum A. This profile will be updated as more information is available.

The summary profile includes the following information:

1. Number of units and unit mixes (1 bedroom, 2 bedrooms, etc.);
2. Number of households and household mixes;
3. Number of families with school-age children and senior citizens;
4. Ranges of length of time each tenant has resided at the property;
5. Predominant languages other than English spoken at the property;
6. Number of disabled persons;
7. Ranges of household incomes;
8. Current rents and utilities;
9. Number of households receiving rent assistance;
10. Number of households to be temporarily relocated;
11. Number of households to be permanently relocated;
12. Number of households likely to qualify to return to the property after the project is completed;
13. Number of households to be permanently displaced;
14. List of the schools in the school district;
15. Household area of employment (Arlington, other jurisdictions);
16. Parking and transportation requirements.

The ranking system done in accordance with Arlington County Tenant Relocation guidelines and Virginia Code Section 55.1-1410 will be used to determine resident's post renovation unit placement. All income qualifying residents will be able to occupy a newly renovated unit before any units are marketed to the public.

ii. Relocation Plan for Affected Households

It is anticipated that renovations at Barcroft Apartments Buildings 27-34 will begin in Q1 2027. Residents will be given a 120-Days Notice before they need to relocate. In order for the renovations to be completed in each unit at Barcroft Apartments, residents will need to relocate from their current unit with all of their furniture and belongings to another unit at the property.

Income-qualified residents will move twice. The first move will be in preparation for renovation when residents transfer to another comparable unit. Then the units that they vacate will be renovated. Upon completion of renovations, the income-qualified residents will move back to a renovated unit. If a resident's unit is being converted to a different unit type they will be relocated to a unit comparable to their original space. This phasing plan will continue through the renovation project until all 158 units are renovated.

If a resident is over 80% AMI they will be permanently relocated from their current unit to another Barcroft un-renovated unit or be given a relocation payment (per the below schedule) or relocation services to relocate off-site. Over-income residents are entitled to a 3% rent growth cap when new market rate units become available, in accordance with the Affordable Housing Financing Plan. No income qualified resident will be permanently relocated outside of Barcroft Apartments.

For residents with household incomes exceeding 80 percent of AMI who are required to relocate off-site, comprehensive relocation assistance will be provided to minimize disruption and support access to stable housing.

Relocation staff will assist residents in identifying alternative housing options by sharing available housing leads and contacting sister properties to assess current and future availability. Residents will also be connected with prospective property managers for assistance with application submissions. For residents in good standing, property management will provide landlord references and tenancy verifications. Residents with credit or prior tenancy challenges will be referred to appropriate support agencies, and future property managers will be encouraged to consider reasonable exceptions to standard credit criteria for residents who have demonstrated recent compliance. The team will work with residents who need support with pre-approval, providing up to a year's notice for over-income residents to find a suitable home.

Relocation support will include transportation assistance for residents without private vehicles through the provision of public transportation information, including routes and schedules, to help maintain access to employment, schools, and essential services.

Special consideration will be given to families with school-age children to minimize educational disruption. Whenever feasible, relocation timing will prioritize allowing students to complete the academic year at their current school, with moves scheduled after the end of the school year where possible. Relocation staff will assist with school district transfers as needed and will coordinate with Arlington Public Schools to support enrollment, transportation, and continuity of services.

Financial transition support will include the timely return of eligible security deposits to reduce relocation-related financial strain. Residents will also receive utility provider contact information and guidance to assist with transferring existing services or establishing new utility accounts.

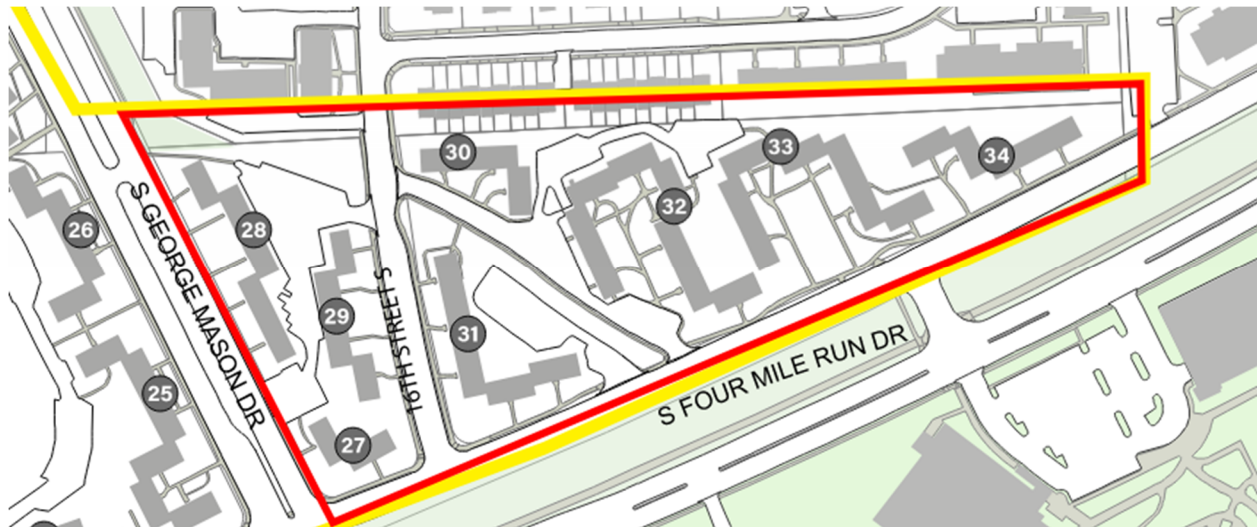
Residents experiencing documented relocation-related hardship may be placed on a priority waitlist to return to the property in an unrenovated or market-rate unit, subject to availability. If a hardship results in a reduction of household income that meets program eligibility requirements, residents may apply for an affordable unit and, if approved, access on-site resident services at Barcroft.

As an affordable housing community, our income limits and continued eligibility requirements are governed by regulatory agreements and program rules tied to Area Median Income (AMI). Households currently over 80% of AMI are addressed in accordance with those program requirements. Because these guidelines are set by regulation, we are not able to implement a separate point-based prioritization system outside of the established compliance framework.

We understand that uncertainty can cause stress, and we are committed to transparency throughout this process. Any household whose income status may affect eligibility will receive direct communication outlining next steps, timelines, and available options. We also encourage residents to schedule a confidential meeting with management to review their specific situation and better understand where they stand.

Additionally, requests for reasonable accommodation or special circumstances will be reviewed on a case-by-case basis in accordance with applicable fair housing laws and program requirements. Residents who believe they may qualify for accommodation are encouraged to contact the management office to begin that process.

Through these coordinated supports, the relocation program seeks to ensure housing stability and minimize disruption for higher-income residents during the transition period.



Above is a map of Buildings 27-34. The general contractor is still determining and finalizing the phasing plan. The general contractor will minimize disruption to nearby occupied units by blocking off work areas with fencing and signage.

The Relocation Team's goal is to be resident-focused and to minimize disruption for the residents of Barcroft Apartments as much as possible. For this reason, the relocation consultant, Gates Hudson, will provide an on-site Relocation Team who will work closely with residents and their families to provide any and all guidance and support needed throughout their temporary relocation.

All affected residents will relocate with all their furniture and belongings. Residents will be provided with boxes and packing materials to pack up their apartment and the Gates Hudson Relocation Team will schedule, coordinate, and supervise the moving of their packed belongings and furniture from their home to the relocation unit and then, if applicable, back again using a licensed, bonded and insured professional moving company. The Gates Hudson Relocation Team will also provide additional assistance such as arranging for packing and unpacking assistance to elderly residents, residents with disabilities and any other approved reasonable accommodation requests. The temporary relocation units that residents move into will be cleaned per the typical turnover standard before the resident moves into that unit, as will the renovated units upon completion of the renovation. We will be coordinating with Arlington Public Schools to help students of families affected by the renovation. Households with school-aged children who are over-income and need to permanently relocate will be given highest priority to remain at Barcroft in an unrenovated unit. Project team will work with local schools to maintain continuity of enrollment of school-age residents who are temporarily or permanently relocated.

Gates Hudson’s Relocation Team will oversee each move and assist each household with other move-related tasks including the transferring of any in-home services, change of address and phone/cable/internet service. Residents will not incur any increased housing costs due to their relocation. Residents need to continue to pay their monthly rent and follow all conditions of their current lease agreement. When residents move temporarily to a relocation unit while their unit is under construction, the Relocation Team will have them sign new lease for their stay in the relocation unit and then sign another lease when they return to their renovated unit.

All income-qualified residents that move out of their apartment for the renovations to begin will have an opportunity to move back to a renovated apartment at Barcroft Apartments. During this renovation project, residents will go through an income certification process to ensure that they are eligible to occupy the renovated apartments which will be under LIHTC income restrictions. If any affected resident does not qualify to reside at Barcroft Apartments under the LIHTC income restrictions, they will be permanently relocated.

Residents who are over-income are permanently relocated from Barcroft and will be eligible for moving assistance or a relocation payment per the below schedule. This is a one-time payment for residents and provided to help cover moving expenses, even though they do not qualify to return to the renovated units. This payment is intended to ease the transition by assisting with costs such as moving services, deposits, and temporary housing, ensuring a smooth and supportive relocation process. This payment will be available throughout the entire renovation program, and not confined to the resident’s construction phase. There is not a Tenant Assistance Fund associated with this project.

The current relocation payment schedule per number of furnished rooms is:

3 furnished rooms	1 bedroom	\$1,200
4 furnished rooms	2 bedroom	\$1,500

iii. Relocation Assistance and Benefits

The owner, Jair Lynch, has hired Gates Hudson (GH) as the Relocation Specialist to provide all affected households with relocation rights and benefits in accordance with the Arlington County and Virginia Housing LIHTC Relocation rules and regulations including Virginia Code §55.1-1410.

Residents will have the full support and assistance of Gates Hudson’s Relocation Team to provide relocation services. Management will have a Relocation Team assigned to implement the relocation tasks outlined in this relocation plan. The Gates Hudson’s Relocation Team will work a flexible schedule at the property to be accessible to all residents and their support networks. Gates Hudson’s on-site Relocation Team will be reachable by cell phone as well to be more accessible to residents. Residents and their

families will have the opportunity to meet personally with the Relocation Team, at their request, throughout the rehabilitation and relocation process.

The owner will provide the following relocation assistance and benefits to residents and act as the main contact for residents regarding any questions, concerns or needs around their relocation and the renovation process. In order to minimize the impact of construction, the following will be implemented by Gates Hudson's Relocation Team for each affected resident:

- Meet with each household one-on-one (in whatever format makes residents feel most comfortable including by phone, in-person, virtually, etc.) to explain their relocation rights, benefits and complete a relocation assessment to best understand and assist residents through the renovation and relocation process, **see Section iv: Assessment of Resident Needs and Preferences.**
- Provide required notices, including a 120-Day Notice to Relocate before they need to move, in accordance with any translation/interpretation needs or other reasonable accommodation requests, regarding relocation updates, progress and other important information, **see Section v: Communication and Notices.**
- Be accessible to residents and their families for their questions or concerns and have business hours communicated to residents with contact information and the on-site office location.
- Notify residents of the option to meet outside of office hours.
- Provide appropriate counseling for residents who may be unable to read and understand notices.
- Understand and anticipate the needs of the residents and their families and be able to meet the special advisory services they may need.
- Inspect and arrange for treatment of any pest issues in residents' units. There will be a 100% inspection for bed bug activity as a preventative measure before renovations begin.
- Assign temporary relocation units to affected residents based on any reasonable accommodation needs.
- Assign renovated units to affected residents to move to once they are completed.
- Arrange, schedule, and supervise the moving of affected residents' belongings to and from their temporary relocation unit or once to their newly renovated unit. This includes distribution of packing materials as needed and monitoring the move(s).
- Payment of the moving of residents' belongings and furniture will be conducted by a licensed, bonded and insured moving company to their relocation unit and, as applicable, back to their original unit.
- Packing and unpacking assistance for elderly residents and residents with disabilities requiring such assistance.
- Reimbursement/payment on behalf of the resident for any reasonable out of pocket costs due to the renovations.

- No additional housing costs will be incurred during relocation, whether it is to a temporary unrenovated apartment or permanently to a renovated apartment.
- Relocation Staff will also facilitate the transfer of any cable/phone/internet services, in-home services, deliveries, and USPS change of address, as needed.

Residents who are over-income and need to be permanently displaced will have available to them the relocation assistance from Gates Hudson. These households may choose to accept a relocation payment, or enlist in the owner funded relocation services being offered to temporarily relocating residents.

iv. Assessment of Resident Needs and Preferences

Relocation counseling and advisory services shall include community meetings at the site and virtual and personal interviews with each household and any designated friends, family and caregivers. Gates Hudson's Relocation Team will be responsible for conducting resident meetings; providing required resident notices and additional notices about renovations and relocation process; conducting mobility counseling; scheduling and coordinating moves; coordinating transfer of services; conducting follow-up visits; communicating on an ongoing basis with residents as needed; and documenting all relocation activities.

Gates Hudson's Relocation Team will begin providing relocation advisory services and mobility counseling by conducting a comprehensive relocation needs assessment survey with each of the households (in whatever format makes residents feel most comfortable including by phone, in-person, virtually, etc.). The resident's family and caregivers are more than welcome to be a part of completing these surveys with the resident. During the assessment, Gates Hudson's Relocation Team will explain the renovations, review resident's relocation benefits, and develop a relocation plan that works for the household. The team will document the concerns and issues facing each resident with the aim of minimizing the adverse impacts of relocation.

The Resident Assessment process includes the following:

- Meet one on one with each household to establish their relocation plan based on their household's situation and needs.
- Identify any and all obstacles and/or issues that may impact relocation. Among the information collected in the assessment will include household composition, approved reasonable accommodations, pets, current in-home services, planned vacations/hospitalizations, etc.
- If the Head of Household does not speak English then the relocation staff will arrange for appropriate translation services.
- Discuss and evaluate the renovations planned for the apartment and identify furniture and belongings that may need to be packed and/or moved for renovations

to occur. Relocation staff makes note of large furnishings, housekeeping issues, clutter, pest issues, and hoarding concerns.

- Determine elderly residents and residents with disabilities that will require packing and unpacking assistance.

Assessment Questions will include:

1. Head of Household Full name
2. Apartment Number
3. Length of time living at the property
4. Total Household Income
5. Current Rent
6. If HOH is not present, name and relationship to HOH
7. HOH Phone Number & Email
8. Language preferred for written and spoken communication if not English
9. Bedroom size
10. Alternate/Emergency Contact Name & Info
11. Total number of Household Members
12. Confirm household members names, ages and relationship to head of household
 - Identify School-Aged Kids in home and current avenue of learning (virtual/in person)
 - Name and location of school
 - Barcroft Elementary School
 - Kenmore Middle School
 - Wakefield High school
13. Primary mode of transportation? Car, public transportation, walking, etc.
14. Household members with disabilities/needed reasonable accommodations
15. Commute locally to work/school/emergency frequent medical services?
16. Number and types of pets
17. Any benefit payments or rental assistance currently received
18. Housing Preferences
19. Other issues of importance to the household.

Relocation Staff will also take this one-on-one opportunity to begin providing comprehensive advisory services to residents including:

- Explanation and details on the renovation and relocation process and timeline;
- Counseling and orientation in the relocation process;
- Explanation of relocation benefits, assistance and procedures;

- Follow up with residents post their move(s) to address any concerns or, questions
- Explanation of relocation schedule;
- Close coordination of activities through individual on-going contact.

v. Communication and Notices

Residents will receive ongoing communications regarding the rehabilitation of Barcroft Apartments timeline from Gates Hudson's Relocation Team. Along with phone calls and letter updates that will provide residents with information regarding relocation, the required notices will be promptly sent to each affected household. There will be an in person resident meeting, with a virtual Zoom or call-in option, at least 120 days before renovations begin.

Any requested translation and/or interpretation of these notices will be completed and delivered. Any identified friends/family/caregivers that the resident wants to be involved with will also be given copies of these letters, as approved by each resident, in order to help advise residents and be included in the relocation process. Our goal is to provide clear, accessible, and consistent communication so residents feel informed and supported throughout the relocation process.

Required notices will include:

- Resident Meeting – Relocation Kick-off - We will host both in-person and virtual meetings to formally present the relocation plan to all residents, ensuring everyone has an opportunity to attend in the format most convenient for them. These meetings will be announced well in advance, with same-day reminder emails and flyers posted throughout common areas, including the laundry room, to maximize participation.

Following the presentation, all materials will be provided to our translation partners to ensure accessibility for residents who prefer communications in another language. A follow-up notice will then be distributed to all households, including translated materials, a QR code linking directly to the presentation resources, and a compiled Q&A addressing common questions raised during the meetings.

Upon approval of the relocation plan, the approved relocation plan will be distributed to all residents.

- General Renovation Notice - This notice will provide a written summary of the proposed project to the resident which includes plans about the relocation of residents and proposed changes to the development such as the post-renovation rent amounts. Along with this notice will be resident meetings to address any

questions or concerns about the project. The notice will include a projected start date for the project relocation and renovations and inform residents of where they can obtain a copy of this Relocation Plan. Copies of the plan will be provided at the management office located at 1130 S George Mason Dr, Arlington, VA 22204.

- 120-Day Notice of Relocation- This notice will be provided at least 120 days from the date a resident must relocate. Virginia Code §55.1-1410 mandates a 120-Day Notice to Vacate. The notice will provide contact information for the Relocation Team who will help coordinate the move.
- 30-Day Notice of Relocation – This notice will be provided at least 30 days from the date a resident is scheduled to relocate. The notice will reiterate information conveyed in previous notices, as well as state the address to which the resident will be temporarily relocated to or the date by which they must permanently relocate. This notice also provides helpful guidelines for transfer processes regarding the postal service and internet/TV/phone services.

These notices will be hand delivered to each resident or sent certified first-class mail with return receipt requested to confirm receipt. All relocation notices, communications, relocation reimbursements and receipts will be documented in files for each affected household.

vi. Record Keeping and Reporting

During the relocation process, the Owner shall provide monthly reports to County Staff which include information, as it is available, on all households which have been temporarily or permanently relocated. Such reports on individual projects shall be produced throughout the relocation process and continue until the relocation has been completed and shared with the Tenant-Landlord Commission.

Along with files for each resident holding all copies of the received relocation notices, the Relocation Team will maintain and update a resident listing containing the information of all affected residents.

Information tracked for all affected household, as applicable for each household:

- Date(s) of all required and additional notices
- Dates and details of all moves due to renovations, temporary relocation or permanent displacement
- The type of move and form of temporary housing
- Address and unit size of any temporary relocation housing
- Forwarding address for any permanent displacement
- The type and amount of any payments for moving or related expenses
- Payments and details of assistance provided to resident permanently displaced

ADDENDUM A: TENANT PROFILE

The tenant profile is based on survey data from the 149 households that occupy the 158 units of Buildings 27-34 of Sections 3 and 4 as of May 2026. As more information is collected, the tenant profile will be updated.

- 1) Number of units and unit mixes
 - a) There are 158 units in Buildings 27-34. The unit mix is 25 one-bedroom apartments and 133 two-bedroom apartments.
- 2) Number of households and household mixes:
 - a) There are 148 households in this section:
 - i) One occupant: 20
 - ii) Two occupants: 42
 - iii) Three occupants: 40
 - iv) Four occupants: 34
 - v) Five occupants: 11
 - vi) Six occupants: 2
- 3) Number of families with school-age children and senior citizens;
 - a) Out of the data for 148 households, 95 families have school-age children and 28 households have household members who are senior citizens.
- 4) Ranges of length of time at the property;
 - i) 1-2 years: 1
 - ii) 2-5 years: 19
 - iii) 5-10 years: 81
 - iv) 10-20 years: 33
 - v) Over 20 years: 15
- 5) Predominate languages other than English spoken at the property:
 - a) Spanish, Arabic, Amharic, English, and Ukrainian are languages spoken at the property.
- 6) Number of disabled persons;
 - a) This information will be provided in the upcoming months.
- 7) Ranges of household incomes;
 - a) \$0-\$25K: 7
 - b) \$25K-\$50K: 52
 - c) \$50K-\$75K: 60
 - d) \$75K-\$100K: 20
 - e) \$100K-\$150K: 4
 - f) \$150K+: 2

- 8) Current rents and utilities
 - a) Current rent range amounts are: 1-bedroom apartment is from \$1,275 to \$1,480 per month; 2-bedroom apartment is from \$1,580 to \$1,730 per month.
 - b) Utilities are currently included in rents with the exception of TV/Phone/Internet which are paid by the residents directly
- 9) Number of households receiving rent assistance;
 - a) HAP/Housing Grants = 10
- 10) Number of households to be temporarily relocated;
 - a) 139 households will be temporarily relocated.
- 11) Number of households to be permanently relocated; and
 - a) Nineteen households are estimated to need to permanently relocate because they earn above the max income of the affordability covenant
- 12) Number of households who will qualify to remain at the site after redevelopment.
 - a) Only qualified households will remain at this phase of the site after the renovations are completed, which is currently estimated at 139 households based on self-reported income certifications.
- 13) Number of households to be permanently displaced
 - a) Nineteen households are estimated to be permanently displaced because they earn above the max income of the affordability covenant
- 14) List of the schools in the school district:
 - a) Barcroft Elementary
 - b) Kenmore Middle School
 - c) Wakefield High School
- 15) Household area of employment (Arlington, other jurisdictions):
 - a) Arlington Co. = 15 households
 - b) Unemployed = 2 households
 - c) Other VA. = 111 households
 - d) City of Alexandria = 2 households
 - e) Other Maryland = 9 households
 - f) DC = 2 households
 - g) Fairfax County = 1 household
 - h) Montgomery County = 1 household
 - i) Outside Metro Area = 2 households
- 16) Parking and transportation requirement:
 - a) One & two bedrooms: receive 2 parking stickers

ADDENDUM B: Tenant Communications to Date

Resident meeting is scheduled for the June 9, 2026

Barcroft Alpha 2 Relocation Schedule

Building	Addresses	Number of Units	Vacancy Month	Delivery Month
27	4301 Four Mile Run Drive & 1415 S George Mason Drive	8	Sep-27	Feb-28
28	1401, 1403, 1405, 1407, 1409 S George Mason Drive	20	Sep-27	Feb-28
29	4301, 4303, 4305, 4307 S. 16th St	17	Sep-27	Feb-28
30	4260, 4262, 4264 S. 16th St	13	Mar-28	Aug-28
31	4300, 4302, 4304 S. 16th St & 4241, 4239 Four Mile Run Drive	21	Mar-28	Aug-28
32	4237, 4235, 4233, 4231, 4229, 4227, 4225, 4223 Four Mile Run Drive	35	Sep-28	Feb-29
33	4221, 4219, 4217, 4215, 4213, 4211, 4209 Four Mile Run Drive	28	Sep-28	Feb-29
34	4207, 4205, 4203, 4201 Four Mile Run Drive	16	Jan-29	Jun-29

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification

Tab K.1

Revitalization Area Certification Information

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are $\leq$ 80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of _____, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

Current zoom: 14

Select Year:

☒ 2026 ☐ 2025

Select Layer(s):

☐ LIHTC Projects (Zoom 11+)

☐ FMR Outlines (Zoom 4+)

☒ Difficult Development Areas
(Zoom 7+)

Non-Metro Difficult Development
Areas



Small Difficult Development Areas

ZCTA Type

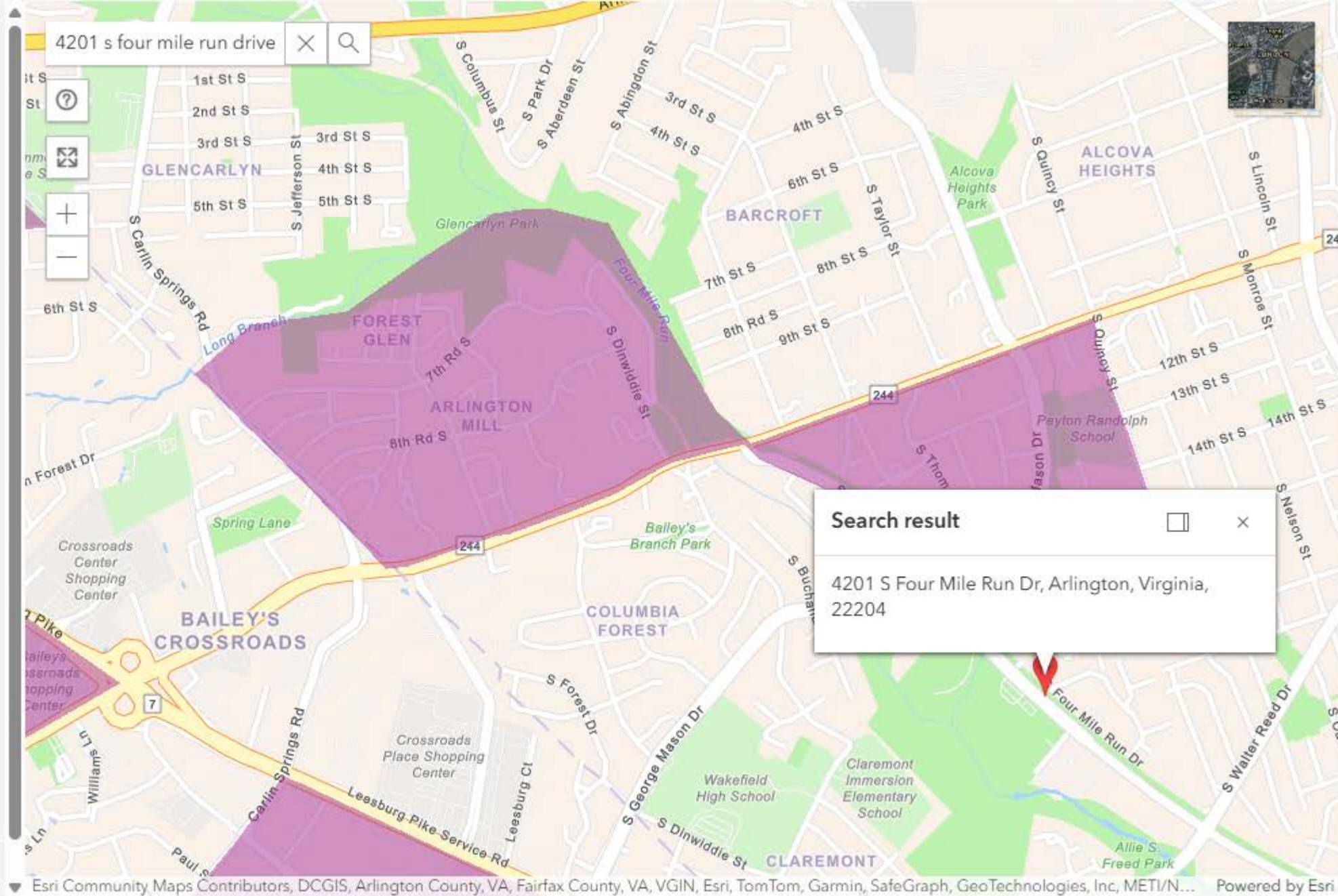
Split ZCTA

Non-Split ZCTA

☒ QCT Qualified Tracts (Zoom
7+)



☐ Tracts Outline (Zoom 11+)



Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: May 20, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development _____
Name of Owner _____

RE:
Barcroft RA2 AND RA3 (LAND UNITS 2,3, AND 4)
1130 S GEORGE MASON DR RES OWNER LLC

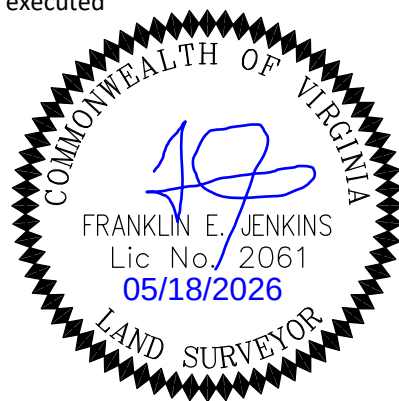
Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name VIKA VIRGINIA, LLC
By FRANKLIN E. JENKINS, LS, PE
Its DIRECTOR OF LAND SURVEYING
Title _____



Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

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

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: May 20, 2026

To: Caleb Kopczyk & Nicole Dula
Arlington County, HCV Program
2100 Clarendon Blvd, 3rd Floor, Arlington VA 22201

Re: Proposed Affordable Housing Development

Name of Development: Barcroft Apartments - Alpha 2

Name of Owner: 4201 S Four Mile Run Drive Owner, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from 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 November 30, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 16th Street South Arlington, Virginia
4201 S. Four Mile Run Drive, Arlington, Virginia

Proposed improvements:

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u>77</u>	# Buildings	<u>5</u>

Proposed Rents:

Efficiencies: \$ / month

1 Bedroom Units: \$ ^{Franklin E. Jenkins, LS, PE} / month

2 Bedroom Units: \$ / month

3 Bedroom Units: \$ / month

4 Bedroom Units: \$ / month

Other Descriptive Information:

This project is subject to a USE PERMIT #FBCN 25-00006, approved November 15, 2025 by the County Board of Arlington County. This USE PERMIT allows for the modification of zoning requirements listed in RA 14-26

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 202 618 3879.

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

Sincerely yours.

Name Jair K. Lynch

Title DIRECTOR OF LAND SURVEYING

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

Seen and acknowledged by: Caleb J. Kopczyk

Printed Name: Vice President/ Associate Member VIKa Virginia, LLC

Title: HCV Executive Director

Phone: (703) 442-7800

Date: May 19, 2026

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Utility Allowance calculation

05/22/2026

Jair Lynch Real Estate Partners

1400 16th Street NW, Suite 430, Washington D.C, 20036

ARH@jairlynch.com

Barcroft RA2 - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for Barcroft RA2 in Arlington, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. The inputs used in the energy modeling were from the preliminary plans and specifications provided by the project team. Utility rates were taken from the most current listed schedules.

Unit Type	Electricity	Water & Sewage	Water & Sewage	Total UA
1 BR	\$120	\$98	\$59	\$179
2 BR	\$134	\$150	\$76	\$210
Tool	ekotrope	HUDUSM	VHDA	
Source	Dominion Energy Virginia	Arlington County Water	Virginia Housing Utility Allowance Schedules	
Notes	Dominion VA 1/26 (ALL Riders)	Effective: 07/01/2025 - 06/30/2026	Effective: 07/01/2026	

Should you have any questions do not hesitate to contact me.

Sincerely,

Patrick Schulze

Residential Energy Modeler

RESNET HERS Rater

pschulze@southern-energy.com

Southern Energy Management

Fuel Summary

Property Arlington, VA 22204 Model: Post-Rehab_2BR Ground Community: Barcroft RA2	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Barcroft RA2_Post-Rehab_2BR Ground Post-Rehab	Builder	

Annual Energy Cost

Electric	\$1,603
----------	---------

Annual End-Use Cost

Heating	\$702
Cooling	\$182
Water Heating	\$216
Lights & Appliances	\$412
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,603

Annual End-Use Consumption

Heating [Electric kWh]	5,559.4
Cooling [Electric kWh]	1,367.6
Hot Water [Electric kWh]	1,677.2
Lights & Appliances [Electric kWh]	3,177.8
Total [Electric kWh]	11,782.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	3.08
Peak Summer kW	1.68

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property Arlington, VA 22204 Model: Post-Rehab_1BR Ground Community: Barcroft RA2	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Barcroft RA2_Post-Rehab_1BR Ground Post-Rehab	Builder	

Annual Energy Cost

Electric	\$1,435
----------	---------

Annual End-Use Cost

Heating	\$656
Cooling	\$164
Water Heating	\$163
Lights & Appliances	\$360
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,435

Annual End-Use Consumption

Heating [Electric kWh]	5,152.7
Cooling [Electric kWh]	1,235.4
Hot Water [Electric kWh]	1,260.2
Lights & Appliances [Electric kWh]	2,770.7
Total [Electric kWh]	10,419.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.68
Peak Summer kW	1.46

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$49.00	\$68.00	\$88.00	\$107.00	\$137.00	\$156.00	\$175.00	\$195.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$11.00	\$14.00	\$16.00	\$21.00	\$23.00	\$26.00	\$29.00
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$11.00	\$14.00	\$18.00	\$22.00	\$28.00	\$32.00	\$36.00	\$40.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$46.00	\$64.00	\$82.00	\$101.00	\$128.00	\$146.00	\$165.00	\$183.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

05/20/2026

Jair Lynch Real Estate Partners

1400 16th Street NW, Suite 430, Washington DC, 20036

AHR@jairlynch.com

Barcroft RA3 - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for Barcroft RA3 in Arlington, VA.

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Unit Type	Electricity	Water & Sewage	Water & Sewage	Total UA
2 BR	\$139	\$150	\$76	\$215
Tool	ekotrope	HUDUSM	VHDA	
Source	Dominion Energy Virginia	Arlington County Water	Virginia Housing Utility Allowance Schedules	
Notes	Dominion VA 1/26 (ALL Riders)	Effective: 07/01/2025 - 06/30/2026	Effective: 07/01/2026	

Should you have any questions do not hesitate to contact me.

Sincerely,

Patrick Schulze

Residential Energy Modeler

RESNET HERS Rater

pschulze@southern-energy.com

Southern Energy Management

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

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



Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form

The Apartment Internet Guidelines

Acknowledgement

I, _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Barcroft Apartments – Alpha 2 Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at Barcroft Apartments – Alpha 2 common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Barcroft Apartments – Alpha 2. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Barcroft Apartments – Alpha 2's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

BARCROFT APARTMENTS – ALPHA 2

INTERNET SECURITY PLAN

The internet service at Barcroft Apartments – Alpha 2 will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

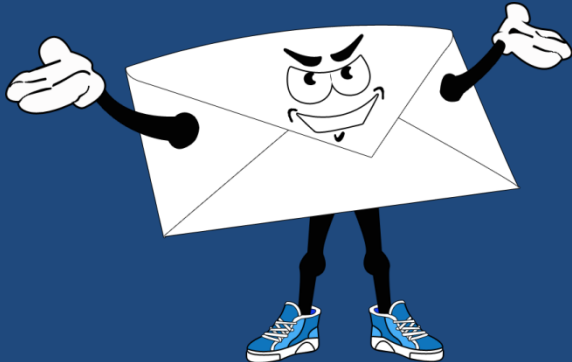
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



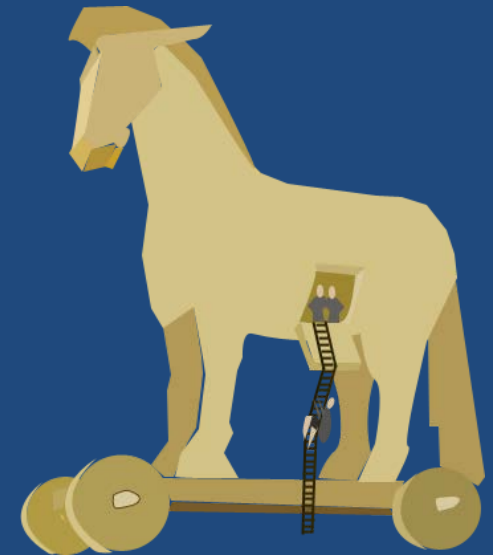
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](http://www.law.com/definition/libel)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

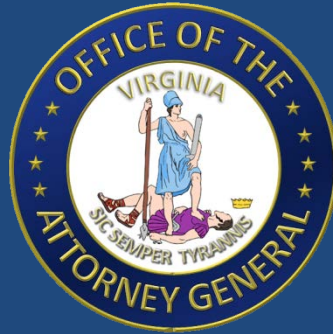
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

The Apartment Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The XXXXXXXXXXXX Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The XXXXXXXXXXXX common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in XXXXXXXXXXXXge's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

XXXXXXXX VILLAS

INTERNET SECURITY PLAN

The internet service at XXXXXX will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

This deal does not require
information behind this tab.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

REIMBURSEMENT CERTIFICATE

**Industrial Development Authority of Arlington County, Virginia
Multifamily Housing Revenue Bond
(Barcroft-Alpha 1 Project)
Subordinate Series 2024A
(the "Bonds")**

August 29th, 2024

This Certificate is furnished by 1130 S George Mason Dr Res Owner, LLC (the "**Owner**"), an affiliate of Lynch Development Advisors, LLC (the "**Developer**"), and, together with the Owner, the "**Developer Parties**"), the Developer and VIKA Virginia, LLC (the "**Construction Consultant**") in connection with the issuance on this date by the Industrial Development Authority of Arlington County, Virginia (the "**Issuer**") of the Bonds.

The Issuer has determined to issue the Bonds as of the date hereof (the "**Issue Date**") to pay a portion of the costs (including reimbursement of expenditures previously incurred by the Developer Parties) of the acquisition, construction, rehabilitation and/or equipping of land and improvements thereon in the development of a residential rental facility to be located at an approximately 60-acre development site (the "**Property**") at 1330 S. George Mason Drive in Arlington County, Virginia (the "**Development Project**"). The Developer Parties acquired the Property on December 29, 2021 (the "**Acquisition Date**") and the Issuer adopted a Resolution of Official Intent with respect to the Bonds and the Development Project on February 17, 2022 (the "**Official Intent Date**").

1. The Developer Parties reasonably expect construction of the Development Project to proceed with due diligence to completion. The Memorandum and the Schedule Summary attached to this Certificate (the "**Developer Parties Materials**") were prepared by the Developer Parties, are true and correct, and describe the Developer Parties' reasonable expectations with respect to the development and construction of the Development Project. The Developer Parties Materials summarize certain of the reasons that at least 5 years is necessary to complete construction of the Development Project.

2. The Developer Parties represent and certify that any expenditures for the Development Project that were incurred prior to the Issue Date and are to be reimbursed to the Developer Parties with proceeds of the Bonds, which expenditures may include, but shall not necessarily be limited to, Acquisition Date costs and expenses, are capital expenditures that are either (1) costs that were incurred not earlier than 60 days prior to the Official Intent Date, and which will be reimbursed not later than 18 months after the later of (A) the placed in service date for the Development Project, and (B) 5 years after the expenditures were incurred, (2) "preliminary expenditures," which include architectural, engineering, surveying, soil testing, bond issuance and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of the pertinent portion of the Development Project, but not land acquisition, site preparation and similar costs incident to commencement of construction, and which do not exceed 20% of the sale proceeds of the Bonds, or (3) costs not exceeding \$100,000.

3. For purposes of Treasury Regulations Section 1.150-2(d)(2)(iii), based upon its review of the Developer Parties Materials, the Construction Consultant certifies that at least 5 years is necessary to complete construction of the Development Project. The Construction Consultant represents and certifies that it is a licensed engineer.

4. Unless otherwise defined, each capitalized term used in this Certificate will have the meaning given to it in the Tax Compliance Agreement (the "**Tax Certificate**") dated the date hereof with respect to the Bonds, to which this Certificate is attached.

The Developer Parties and the Construction Consultant acknowledge and agree that the Issuer will rely on this Certificate in executing the Tax Certificate, and that the Issuer's bond counsel, McGuireWoods LLP, will rely on this Certificate for purposes of its legal opinion with respect to the tax status of interest on the Bonds.

[Signatures Appear on Following Pages]

Dated as of the date first set forth above.

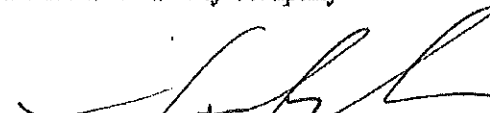
OWNER:

**1130 S GEORGE MASON DR RES OWNER,
LLC, a Virginia limited liability company**

By: 
Name: JAY L. LYNCH
Title: AUTHORIZED REPRESENTATIVE

DEVELOPER:

**LYNCH DEVELOPMENT ADVISORS, LLC,
a Delaware limited liability company**

By: 
Name: JAY L. LYNCH
Title: AUTHORIZED REPRESENTATIVE

**VIKA VIRGINIA, LLC,
a Virginia limited liability company**

By: _____
Name: _____
Title: _____

Dated as of the date first set forth above.

OWNER:

**1130 S GEORGE MASON DR RES OWNER,
LLC**, a Virginia limited liability company

By: _____

Name:

Title:

DEVELOPER:

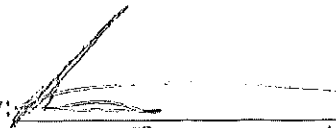
LYNCH DEVELOPMENT ADVISORS, LLC,
a Delaware limited liability company

By: _____

Name:

Title:

VIKA VIRGINIA, LLC,
a Virginia limited liability company

By:  _____

Name: *JEFFREY N. PETERSON, PE*

Title: *VICE PRESIDENT*

FAX COVER SHEET**OFFICE OF CHIEF COUNSEL, IRS****Date Sent: September 05, 2025****Pages Sent: 4****Deliver To: Bruce Serchuk, Esq.****Fax Number: 8667415625****Organization: Nixon Peabody LLP****Phone Number: 2025858267****Sender: Stojanovic Zoran****Fax Number:****Office: Office of Chief Counsel****Phone Number: 202-317-4564****Sent By: Zoran.Stojanovic@irscounsel.treas.gov****THIS DOCUMENT IS INTENDED ONLY FOR THE NAMED ADDRESSEE.**

This communication is intended for the sole use of the individual to whom it is addressed and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this communication is not the intended recipient or the employee or agent for delivering the communication to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication may be strictly prohibited. If you have received this communication in error, please notify the sender immediately by telephone. Thank you.

COMMENTS:

Bruce:

Attached is the DUPLICATE of the closing agreement you have requested signed and dated as of 9/4/25.

Please let me know if you have any questions.

Best regards,

Zoran Stojanovic
CC:FIP:Branch 5
202-317-4564

VHDA Closing Agreement, TIN: 54-0921892

DUPLICATE Taxpayer's Copy

**Closing Agreement on Final Determination
Covering Specific Matters**

Under section 7121 of the Internal Revenue Code ("Code"),¹ the Virginia Housing Development Authority, EIN 54-0921892, 601 South Belvidere Street, Richmond, VA 23220 ("Taxpayer") and the Commissioner of Internal Revenue ("Commissioner") make the following Closing Agreement (the "Agreement"):

WHEREAS:

A. This Agreement resolves the matter in the request for a closing agreement dated May 5, 2025, submitted by Taxpayer pursuant to Rev. Proc. 2025-1, 2025-1 I.R.B. 1. Taxpayer sought to establish that Taxpayer timely adopted a declaration of official intent under the timing requirements of Treas. Reg. §1.150-2(d)(1) for purposes of Treas. Reg. §§1.142-4 and 1.150-2, with respect to expenditures paid for the Project (as described in WHEREAS clause D.) on and after the Acquisition Date (as described in WHEREAS clause C.) with respect to the Bonds (as described in WHEREAS clause G.).

B. Taxpayer represents that Taxpayer is authorized under Commonwealth of Virginia law to issue bonds that are tax-exempt under section 103 of the Code.

C. Taxpayer represents that on December 29, 2021 (the "Acquisition Date"), 1130 S. George Mason Dr Res Owner, LLC ("Buyer"), acquired with interim financing Barcroft Apartments (the "Property") for the purpose of preserving and increasing affordable and workforce housing for families earning between 30% and 120% of area median gross income. The Property consists of 1,335 apartment units in 52 buildings as part of a 60-acre garden-style apartment community located in Arlington County, Virginia.

D. Taxpayer represents that Buyer intended to finance the acquisition, renovation and construction of the Property (the "Project") with the proceeds of tax-exempt bonds that would be exempt facility bonds for qualified residential rental projects, within the meaning of section 142 of the Code. In this regard, following the acquisition of the Property on the Acquisition Date, the Buyer contacted the Industrial Development Authority of Arlington County, Virginia ("IDA") and the Taxpayer in January 2022 as potential issuers of bonds to finance the Project.

E. Taxpayer represents that because the bonds to be issued for the Project would be issued after the date of acquisition of the Property, the IDA and the Taxpayer needed to adopt a declaration of official intent within 60 days of December 29, 2021, respectively, in accordance with Treas. Reg. §§ 1.142-4 and 1.150-2 of the Treasury Regulations. February 27, 2022, which is 60 days after December 29, 2021, fell on a Sunday. The IDA adopted its official intent on February 17, 2022. The Taxpayer adopted its official intent on February 28, 2022, which is the first business day following the 60th day after December 29, 2021. Subsequent to the passage of the Taxpayer's official intent, the Taxpayer and a licensed engineer for the Project certified that at least 5 years was necessary to complete construction of the Project, in accordance with Treas. Reg. §1.150-2.

F. Taxpayer represents that it prepared its official intent document for the purpose of, and with every intention of, creating the eligibility for the Taxpayer to issue tax-exempt bonds to reimburse the acquisition costs paid on the Acquisition Date, and that it acted in good faith in executing the official intent on February 28, 2022 (i.e., without actual knowledge that the 60-day deadline in the applicable Treasury Regulations had expired on Sunday, February 27, 2022).

¹ All references to sections of the Internal Revenue Code are to the Internal Revenue Code of 1986, as amended.

G. The Taxpayer's bonds to be issued for the Project (the "Bonds") are expected to be issued in one or more series in an aggregate principal amount of not more than \$316,000,000, on or before December 29, 2026.

H. The Taxpayer is uncertain whether it timely adopted a declaration of official intent under the timing requirements of Treas. Reg. §1.150-2(d)(1) with respect to expenditures paid for the Project on and after the Acquisition Date, for purposes of Treas. Reg. §§1.142-4 and 1.150-2, with respect to each issuance of the respective series of the Bonds.

NOW IT IS HEREBY DETERMINED AND AGREED FOR FEDERAL INCOME TAX PURPOSES THAT:

1. The Taxpayer will be treated as having timely adopted a declaration of official intent under the timing requirements of Treas. Reg. §1.150-2(d)(1) with respect to expenditures paid for the Project on and after the Acquisition Date, for purposes of Treas. Reg. §§1.142-4 and 1.150-2, with respect to each issuance of the respective series of the Bonds.
2. This Agreement constitutes a resolution under the Internal Revenue Code of only the specific matters determined herein. This Agreement does not address the tax consequences of any matter related to the Project, other than that agreed to in determination clause 1 herein, including without limitation whether the interest on the Bonds is exempt from gross income under section 103 of the Code.

This Agreement is final and conclusive except:

- (1) The matter it relates to may be reopened in the event of fraud, malfeasance, or misrepresentation of material fact;
- (2) It is subject to sections of the Code that expressly provide that effect be given to their provisions (including any stated exceptions for section 7122 of the Code) notwithstanding any other law or rule of law; and
- (3) If it relates to a tax period ending after the date of this Agreement, it is subject to any law, enacted after the Agreement date, that applies to that tax period.

By signing, the parties certify that they have read and agreed to the terms of this Agreement.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY (EIN 54-0921892)

By:  Date Signed: 8/19/25
Printed Name: J. Hil Richardson, Jr.
Title: Chief Financial Officer

COMMISSIONER OF INTERNAL REVENUE

By:  Date Signed: 9/4/25
Printed Name: Jeffrey A. Van Hove
Title: Associate Chief Counsel, Financial Institutions and Products



OFFICE OF
CHIEF COUNSEL

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

CC:FIP:B05:JDeirmenjian
Tel.: 202-317-4470
CLAG-110469-25
Index No.: 142.00-00, 150.00-00
Date: September 5, 2025

Bruce M. Serchuk, Esq.
Nixon Peabody LLP
799 9th Street NW, Suite 500
Washington, DC 20001

Virginia Housing Development Authority –
CC:FIP:B05/CLAG-110469-25

Date Closing Agreement Approved: September 4, 2025

Dear Mr. Serchuk:

The Associate Chief Counsel (Financial Institutions and Products) of the Office of Chief Counsel, Internal Revenue service, approved your closing agreement on the date shown above.

The enclosed duplicate of the closing agreement in the above referenced matter is delivered to you for your records under the provisions of a power of attorney and declaration of representative, or other proper authorization currently on file with the Internal Revenue Service.

Thank you for your cooperation.

Sincerely,

Zoran Stojanovic

Digitally signed by Zoran
Stojanovic
Date: 2025.09.05 10:38:58 -04'00'

Zoran Stojanovic
Acting Branch Chief, Branch 5
(Financial Institutions and Products)

Enclosure (1)
Duplicate of closing agreement

RESOLUTION OF OFFICIAL INTENT OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF ARLINGTON COUNTY, VIRGINIA IN CONNECTION WITH
THE EXPECTED ISSUANCE AND SALE OF REVENUE BONDS FOR BARCROFT
APARTMENTS

WHEREAS, the Industrial Development Authority of Arlington County, Virginia (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49, Code of Virginia of 1950, as amended (the "Act"), and is authorized thereby to issue its revenue bonds from time to time to carry out any of its powers within the meaning of the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Authority currently reasonably expects to issue and sell its revenue bonds, in one or more series, at one time or from time to time, in an aggregate principal amount currently not expected to exceed \$275,000,000 (the "Revenue Bonds"); and

WHEREAS, if issued, the proceeds of the Revenue Bonds are currently expected to be used to finance or refinance certain costs associated with the acquisition, rehabilitation and/or equipping of affordable residential rental apartments consisting of approximately 1,334 units in approximately 50 buildings in 9 sections of an existing residential rental development currently known as Barcroft Apartments and located at 1130 S. George Mason Drive in Arlington County, Virginia (the "County"), in one or more redevelopment phases (each, a "Project" and together, the "Projects"); and

WHEREAS, the Projects are currently expected to be owned by one or more affiliates of LDP Holdings LLC (d/b/a Jair Lynch Real Estate Partners) (each, an "Owner" and together, the "Owners").

NOW, THEREFORE, IT IS RESOLVED AND DECLARED by the Authority that:

1. If issued, the issuance and sale of the Revenue Bonds will serve a valid public purpose under the Act by promoting safe and affordable housing in the Commonwealth of Virginia (the "Commonwealth") and thereby benefiting the safety, health, welfare and prosperity of the inhabitants of the Commonwealth.

2. If issued, the Revenue Bonds will be limited obligations of the Authority and payable only from the revenues and security pledged therefor by or on behalf of the Projects and the Owners pursuant to one or more trust indentures or other agreements pursuant to which the Revenue Bonds may be issued. As required by the Act, the Revenue Bonds shall not be a debt of the County or the Commonwealth or any other political subdivision thereof and neither the County nor the Commonwealth nor any other political subdivision thereof will be liable thereon, nor in any event shall the Revenue Bonds be payable out of any funds other than those received by the Authority from the Owners, the Projects or other revenues or security pledged therefor. The Revenue Bonds

shall not constitute an indebtedness of the Authority within the meaning of any constitutional or statutory debt limitation or restriction. Neither the faith and credit nor the taxing power of the County, the Commonwealth nor any other political subdivision thereof will be pledged to the payment of the principal of the Revenue Bonds or the interest thereon or any other costs incident thereto. The Authority has no taxing power. All fees, costs and expenses (including, but not limited to, the Authority's administrative fees and expenses and the fees and expenses of the Authority's bond counsel) associated with the Revenue Bonds shall be payable by the Owners and/or the revenues of the Projects and the Authority shall have no liability therefor. The Owners shall indemnify and hold the Authority harmless for all costs and claims associated with the Revenue Bonds. No director of the Authority nor any person executing the Revenue Bonds shall be personally liable thereon.

3. By this Resolution, the Authority declares its official intent for purposes of Treasury Regulation Sections 1.150-2(d) and (e) that, pending any issuance of the Revenue Bonds, the Owners may and are reasonably expected to pay or finance certain capital and other expenditures of the Projects with their own funds or other funds, which expenditures may and are reasonably expected to be reimbursed with the proceeds of the Revenue Bonds, provided that: (a) the Revenue Bonds shall not be used to reimburse any expenditure paid more than 60 days prior to the date hereof; and (b) no reimbursement shall be made more than 18 months after the later of: (i) the date the expenditure is paid; or (ii) the date the applicable Project rehabilitations are placed in service (subject to the 3 year limitation or the 5 year limitation described in such Section 1.150-2(d), as may be applicable); except that the foregoing requirements of this paragraph 3 shall not apply to any qualified "preliminary expenditures", as permitted by Treasury Regulation Section 1.150-2(f), any allocations to pay principal or interest on a prior obligation or to reimburse an expenditure paid by a prior obligation, as permitted by Treasury Regulation Section 1.150-2(g), or any other expenditure or allocation permitted by applicable federal tax law.

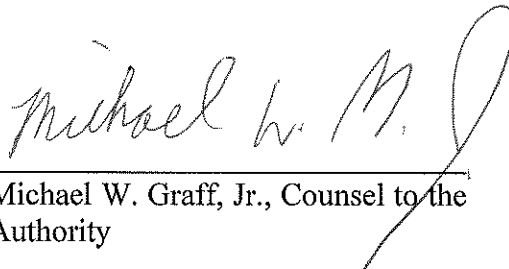
4. This Resolution shall take effect immediately upon its adoption.

5. This Resolution declares the Authority's current reasonable expectations with respect to the Owners' reimbursement of Project expenditures from the proceeds of the Revenue Bonds, but does not constitute a binding obligation or commitment by the Authority to actually issue the Revenue Bonds. Any issuance of the Revenue Bonds will be subject to a number of conditions precedent, including, but not limited to, receipt, review and approval by the Authority, its staff and its bond counsel of one or more complete revenue bond applications and confirmation of all required governmental approvals (following public notice and/or hearings, as applicable) of the Authority, the County and—with respect to volume cap allocations for the Revenue Bonds—the Commonwealth.

CERTIFICATE

The undersigned counsel to the Authority hereby certifies that the foregoing is a true, correct and complete copy of a resolution and declaration duly adopted by a majority of the directors of the Authority present and voting at a meeting duly called and held on February 17, 2022, at which meeting a quorum of directors was present, and that such resolution and declaration has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as of February 17, 2022.



Michael W. Graff, Jr., Counsel to the
Authority

DECLARATION OF OFFICIAL INTENT

WHEREAS, the Virginia Housing Development Authority (hereinafter referred to as the "Authority") is authorized, under the provisions of the Virginia Housing Development Authority Act, being Chapter 1.2 of Title 36 of the Code of Virginia of 1950, as amended, (hereinafter referred to as the "Act") and the rules and regulations (the "Rules and Regulations") promulgated pursuant thereto, to issue bonds for the purpose of financing the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of multi-family residential rental property intended for occupancy by persons and families of low and moderate income;

WHEREAS, a request has been submitted to the Authority for multiple mortgage loans to be financed with proceeds of multiple Virginia Housing tax-exempt bond issues, in the approximate aggregate amount of Two Hundred Seventy Five Million Dollars (\$275,000,000) for the financing of the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of multiple multi-family residential rental housing developments (the "Developments") which are intended for occupancy by persons and families of low and moderate income, such Developments being presently identified as multiple structures existing or to be built at 1130 South George Mason Drive in Arlington County, Virginia, and including, but not necessarily limited to, the property described in (a) Arlington County Real Property Code Numbers 27-002-001, 27-002-004, 27-002-005, 27-002-010, 27-002-006, 27-003-001, 27-004-003, 27-007-077, (b) the attached Exhibit A, and (c) the deed listing 1130 S. GEORGE MASON DR RES OWNER, LLC, a Delaware limited liability company, as Grantee, recorded in the Clerk's Office of Arlington County Circuit Court, as Instrument Number 20220100000183 on January 3, 2022;

WHEREAS, based upon the Authority's review of such request, the Authority has a reasonable expectation that it will reimburse certain capital expenditures for the Developments with proceeds of tax-exempt bonds to be issued by the Authority to finance the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Developments;

WHEREAS, Treasury Regulation 1.150-2 requires that, in order for proceeds of tax-exempt bonds to be used to reimburse certain capital expenditures for the Developments, such expenditures must, among other things, have been made pursuant to a Declaration of Official Intent to reimburse such expenditures that is adopted within 60 days of such expenditures; and

WHEREAS, the Chief Executive Officer has been authorized by the Commissioners of the Authority, pursuant to the resolution "Resolution Authorizing Chief Executive Officer to Approve Mortgage Loans and to Authorize the Issuance of Multi-Family Mortgage Loan Commitments" dated December 3, 2008, to express the intent of the Authority to reimburse certain capital expenditures for the Developments with proceeds of multiple issues of tax-exempt bonds expected to be issued by the Authority.

NOW, THEREFORE, the Chief Executive Officer of the Authority does hereby declare as follows:

1. The Authority hereby expresses its intent to reimburse certain capital expenditures for the Developments paid no earlier than 60 days prior to the date hereof with proceeds of multiple issues of tax-exempt bonds expected to be issued by the Authority to finance the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Developments, subject to compliance with all applicable provisions of the Act and Rules and Regulations, including without limitation all loan underwriting criteria and requirements, and all applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and subject to issuance of such bonds on such terms and conditions as shall be acceptable to the Authority.
2. The Authority expects to issue tax-exempt bonds in an amount not to exceed Three Hundred Thirty Million Dollars (\$330,000,000) for the purpose of providing funds to finance the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Developments subject to acceptance by all parties of the terms, conditions, costs, fees, agreements and bond resolutions involved in the issuance of the bonds and the financing of the Developments and all other agreements pertinent thereto.
3. This Declaration is intended to be the Declaration of Official Intent of the Authority regarding the expenditures for the Developments, pursuant to Treasury Regulation 1.150-2.
4. This Declaration shall become effective immediately.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By: Susan P. Dewey
Its: Chief Executive Officer
Date: February 28, 2022

EXHIBIT A

All of those certain lots or parcels of real property, situate, lying and being in the County of Arlington, Commonwealth of Virginia, more particularly described as follows:

PARCEL ONE

BEGINNING at a point in the new South line of Columbia Pike as the same has been established by the Virginia State Highway Department, which point is the Northeast corner of the Nelson tract and the northwest corner of the Palmer tract, which point of beginning is S. 21° 55' 50" E. 27.40 feet from the original northeast corner of the Nelson tract and the original northwest corner of the old Palmer tract; thence with the line common to the said tract S. 21° 55' 50" E. 1298 feet to a point; thence running through the Nelson tract the following courses and distances S. 68° 04' 10" W. 318 feet; N. 79° 29' 05" W. 315.13 feet, N. 38° 16' 40" W. 743 feet; N. 21° 55' 50" W. 447 feet to a point in the aforesaid new South line of Columbia Pike; thence with said road line N. 73° 14' 10" E. 228 feet to a point; thence continued with said road line N. 69° 14' E. 499.65 feet to a point; thence still with said road line N. 68° 22' 30" E. 66.44 feet to the point of beginning, containing 20.763 acres.

LESS AND EXCEPT right of way dedicated for public streets and easements by Deed of Dedication dated August 2, 1945, recorded in Deed Book 680 at Page 361 among the Land Records of Arlington County, Virginia.

Based on an ALTA/NSPS Land Title Survey prepared by VIKA Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Associates, in two parcels, is as follows:

**DESCRIPTION OF
A PORTION OF
BARCROFT ASSOCIATES, LIMITED PARTNERSHIP
(PART ONE)
DEED BOOK 1774, PAGE 113
ARLINGTON COUNTY, VIRGINIA**

Being a portion of the property acquired by Barcroft Associates, Limited Partnership by deed recorded in Deed Book 1774, at Page 113, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point on the easterly right-of-way line of South Wakefield Street, (50 feet right-of-way) recorded in Deed Book 680, at Page 361, among the aforementioned Land Records, said point also being the easterly most corner of the property of Barcroft Number Two (Part 2) as recorded in Deed Book 2253, at Page 257, among the aforementioned Land Records; thence running with the said easterly right-of-way line of South Thomas Street the following two (2) courses and distances

1. North 04° 32' 37" East, 2.76 feet to a point of curvature (tangent); thence
2. 29.60 feet along the arc of curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 38° 27' 37" East, 27.90 feet to the point of tangency on the southerly right-of-way line of Columbia Pike, Route 244 (right-of-way varies); thence running with the southerly right-of-way line of Columbia Pike the following two (2) courses and distances
3. North 72° 22' 37" East, 202.20 feet to a point; thence
4. North 68° 22' 27" East, 353.02 feet to a point of curvature (tangent), said point also being the intersection of the westerly right-of-way line of South Thomas Street (50 feet right-of-way), recorded in Deed Book 680, at Page 361, among the aforesaid Land Records; thence departing the said southerly right-of-way line of Columbia Pike and running with the said westerly right-of-way

- line of South Thomas Street, the following nine (9) courses and distances
5. 61.43 feet along the arc of a curve to the right having a radius of 25.00 feet having a chord bearing and distance of South 41° 14' 13" East, 47.10 feet to a point of tangency; thence
 6. South 29° 09' 07" West, 116.96 feet to a point of curvature (tangent); thence
 7. 509.64 feet along the arc of a curve to the left having a radius of 332.12 feet and a chord bearing of South 14° 48' 28" East, 461.09 feet to a point of reverse curvature; thence
 8. 134.26 feet along the arc of a curve to the right having a radius of 278.72 feet and a chord bearing and distance of South 44° 58' 03" East, 132.96 feet to a point of tangency; thence
 9. South 31° 10' 03" east, 155.06 feet to a point curvature (tangent); thence
 10. 124.08 feet along the arc of a curve to the right having a radius of 573.06 feet and a chord bearing and distance of South 24° 57' 53" East, 123.84 feet to a point of tangency; thence
 11. South 18° 45' 43" East, 73.60 feet to a point of curvature (tangent); thence
 12. 118.92 feet along the arc of a curve to the right having a radius of 169.32 feet and a chord bearing and distance of South 01° 21' 32" West, 116.49 feet to a point of compound curvature; thence
 13. 125.63 feet along the arc of a curve to the right having a radius of 513.70 feet and a chord bearing and distance of South 28° 29' 10" West, 125.32 feet to a point (non-tangent), said point being the southeasterly most corner of the property of Barcroft Number Five, Incorporated (Part One), as recorded in Deed Book 688 at Page 43, among the aforementioned Land Records; thence running with the easterly line of Barcroft Number Five, Incorporated property and continuing with the easterly line of the aforementioned Barcroft Number Two (Part 2) property the following three (3) courses and distances
 14. North 80° 20' 38" West, 185.56 feet to a point; thence
 15. North 39° 08' 13" West, 743.00 feet, passing a common point between the aforesaid Barcroft Number Five, Incorporated (Part One) property and the Barcroft Number Two (Part 2) property at a distance of 474.56 feet, to a point; thence
 16. North 22° 47' 23" West, 428.79 feet to the point of beginning and containing 475,426 square feet or 10.91428 acres of land more or less

AND

DESCRIPTION OF
A PORTION OF
BARCROFT ASSOCIATES, LIMITED PARTNERSHIP
(PART TWO)
DEED BOOK 1774 PAGE 113
ARLINGTON COUNTY, VIRGINIA

Being a portion of the property acquired by Barcroft Associates, Limited Partnership by deed recorded in Deed Book 1774, at Page 113, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

- Beginning for the same at a point on the southerly right-of-way line of Columbia Pike, Route 244 (right-of-way varies), said point also lying on the Westerly line of part of the original property of Estler M. Palmer as recorded in Deed Book 165, at Page 40, among the aforementioned Land Records; thence running with the said property line of the Estler M. Palmer the following two (2) courses and distances
1. South 22° 45' 50" East, 274.26 feet to an iron pipe found; thence
 2. North 67° 42' 58" East, 1.33 feet to a point, said point being the northwesterly most corner of the property of Barcroft Number Six, Limited Partnership as acquired by deed record in Deed Book 2253, at Page 245 among the aforementioned Land Records; thence running with the said westerly line of Barcroft Number Six and continuing with the westerly line of Barcroft Number Seven, Limited Partnership as acquired by deed recorded in Deed Book 2253, at Page 241, among the aforementioned Land Records, the following course and distance.
 3. South 22° 47' 23" East, 1,023.73 feet, passing the southwestly most corner of the aforesaid Barcroft Number Six property at a distance of 383.49 feet and continuing 640.24 feet with the said westerly line of Barcroft Number 7 to a point, said point being the northeasterly most corner of the Barcroft Number Three, Limited Partnership as acquired in Deed Book 2253, at Page 253 among

the aforementioned Land Records; thence running with the northerly line of the said Barcroft Number Three property (Part One) the following two (2) courses and distances.

4. South 67° 12' 37" West, 318.00 feet to a point; thence
5. North 80° 20' 38" West, 74.61 feet to a point of curvature (non-tangent) on the southerly right-of-way line of South Thomas Street (50 foot right-of-way), as recorded in Deed Book 680, at Page 361, among the aforementioned Land Records; thence running with the said southerly and easterly right-of-way line of South Thomas Street the following nine (9) courses and distances.
6. 113.89 feet along the arc of a curve to the left having a radius of 563.70 feet and a chord bearing and distance of North 27° 16' 04" East, 113.70 feet to a point of compound curvature; thence.
7. 154.04 feet along the arc of a curve to the left having a radius of 219.32 feet and a chord bearing and distance of North 01° 21' 32" East, 150.89 feet to a point of tangency; thence
8. North 18° 45' 43" West, 73.60 feet to a point of curvature (tangent); thence
9. 134.91 feet along the arc of a curve to the left having a radius of 623.06 feet and a chord bearing and distance of North 24° 57' 53" West, 134.64 feet to a point of tangency; thence.
10. North 31° 10' 03" West, 155.06 feet to a point of curvature (tangent); thence.
11. 158.34 feet along the arc of a curve to the left having a radius of 328.72 feet and a chord bearing and distance of North 44° 58' 03" West, 156.82 feet to a point of reverse curvature; thence.
12. 432.91 feet along the arc of a curve to the right having a radius of 282.12 feet and a chord bearing and distance of North 14° 48' 28" West, 391.67 feet to a point of tangency; thence.
13. North 29° 09' 07" East, 239.74 feet to a point of curvature (tangent); thence.
14. 16.74 feet along the arc of a curve to the right having a radius of 25.00 feet and chord bearing and distance of North 48° 20' 02" East, 16.43 feet to a point of tangency, said point being the intersection of the said easterly right-of-way line of South Thomas Street and the aforementioned southerly right-of-way line of Columbia Pike; thence running with the said southerly right-of-way line of Columbia Pike the following course and distance.
15. North 67° 30' 57" East, 53.88 feet to the point of beginning and containing 355,080 square feet or 8.15152 acres of land more or less.

AND BEING the same property conveyed by Thomas N. DeLashmutt and Eugene Reed Delashmutt to Barcroft, Incorporated, a Virginia corporation, by Deed dated October 23, 1941, recorded in Deed Book 559 at Page 24, and conveyed by Barcroft, Incorporated, a Virginia corporation, to Barcroft Associates, a Limited Partnership, by Deed dated December 31, 1971, recorded in Deed Book 1774 at Page 113, among the Land Records of Arlington County, Virginia.

Arlington County RPC: 27-002-001 (Taxed as "Columbia Pike 19.02 AC 830831 SQ FT)

PARCEL TWO

BEGINNING at a point in the new southerly line of Columbia Pike as same has been established by the Virginia State Highway Dept., said point being the northwest corner of a tract of 20.763 acres which was conveyed to Barcroft, Incorporated by Thomas N. DeLashmutt and wife by deed dated October 23, 1941, recorded among the land records of Arlington County, Virginia in Deed Book 559 at Page 24; thence departing from said road line and running with the westerly line of Barcroft, Incorporated S. 21° 55' 50" E. 447.00 ft. to a point; thence continuing with a portion of the westerly line of Barcroft, Incorporated S. 38° 16' 40" E. 268.44 ft. to a point; thence departing from said westerly line and running S. 51° 43' 20" W. 210.55 ft. to a point in the northeasterly line of the Washington and Old Dominion Railroad; thence in a northwesterly direction with said Railroad line 697.32 ft. on the arc of a curve to the left, said curve having a radius of 2511.7 ft. and the chord of which arc bears N. 60° 01' 45" W. 695.07 ft. to a point, thence departing from said Railroad line and running N. 22° 01' 03" E. 199.21 ft. and N. 20° 11' 40" W. 80.74 ft. to a point in the aforesaid new southerly line of Columbia Pike; thence with said road line N. 81° 49' 00" E. 87.86 ft.; N. 65° 09' 15" E. 307.35 ft.; and N. 73° 14' 10" E. 22.45 ft. to the point of beginning, containing 6.468 acres of land, more or less.

LESS AND EXCEPT right of way dedicated for public streets and easements by Deed of Dedication dated August 2, 1945, recorded in Deed Book 680 at Page 361.

Based on an ALTA/NSPS Land Title Survey prepared by VIKI Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number 2, Limited Partnership, in two parcels, is as follows:

DESCRIPTION OF
A PORTION OF
BARCROFT NUMBER 2, LIMITED PARTNERSHIP
(PART 1)
DEED BOOK 2253 PAGE 257
ARLINGTON COUNTY, VA

Being a portion of Barcroft Number Two, Limited Partnership as acquired by Deed recorded in Deed Book 2253 at Page 257, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point lying on the southerly right-of-way line of Columbia Pike, Route 244, (variable width right-of-way) said point marking the intersection of the said southerly right-of-way of Columbia Pike with the westerly right-of-way line of South Wakefield Street, (fifty feet right-of-way), recorded in Deed Book 680 at Page 361, among the Land Records of Arlington County, Virginia; thence departing the said southerly right-of-way line of Columbia Pike and running with the aforesaid westerly right-of-way of South Wakefield Street the following six (6) courses and distances.

- 1) 52.47 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of South 55° 34' 51" East, 43.36 feet to a point of tangency; thence
- 2) South of 04° 32' 37" West, 107.75 feet, to a point of curvature, (tangent); thence
- 3) 70.79 feet along the arc of a curve to the left having a radius of 148.38 feet and a chord bearing and distance of South 09° 07' 23" East, 70.12 feet to a point of reverse curvature; thence
- 4) 82.52 feet along the arc of a curve to the right having a radius 141.13 feet and a chord bearing and distance of South 08° 02' 23" East, 81.35 feet to a point of tangency; thence
- 5) South 10° 42' 37" West, 177.69 feet to a point of curvature (tangent); thence
- 6) 47.11 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of South 64° 41' 48" West, 40.44 feet to a point of reverse curvature on the easterly right-of-way line of South Four Mile Run Drive, (variable with right-of-way) recorded in Deed 680 at Page 361, among the aforementioned Land Records of Arlington County, Virginia; thence departing the aforesaid westerly right-of-way line of South Wakefield Drive and running with the said easterly right-of-way line of South Four Mile Run Drive the following course and distance

- 7) 336.43 feet along the arc of a curve to the left having a radius of 2,561.70 feet and a chord bearing and distance of North 65° 04' 46" West, 336.19 feet to a point (non-tangent), said point being the southwesterly most corner of the property of Barcroft Number Five, Incorporated (Part Two) as recorded in Deed Book 705 at Page 456, among the aforementioned Land Records of Arlington County, Virginia; thence departing the said easterly right-of-way line of South Four Mile Drive and running with the southerly and easterly line of aforesaid Barcroft Number Five, Incorporated (Part Two) property the following two (2) courses and distances
- 8) North 21° 09' 32" East, 149.21 feet to a point; thence
- 9) North 21° 03' 13" West, 80.74 feet to a point on the aforementioned southerly right-of-way of Columbia Pike; thence running with the said southerly right-of-way line of Columbia Pike the following two courses and distances
- 10) North 80° 57' 27" East, 87.86 feet to a point; thence
North 64° 17' 42" East, 239.65 feet to the point of beginning and containing 117,501 square feet or 2.69745 acres of land more or less.

AND

DESCRIPTION OF
PORTION OF
BARCROFT NUMBER 2, LIMITED PARTNERSHIP
(PART 2)
DEED BOOK 2253, PAGE 257
ARLINGTON COUNTY, VIRGINIA

Being a portion of the property acquired by Barcroft Number 2, Limited Partnership by deed recorded in Deed Book 2253, at Page 257, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point on the easterly right-of-way of South Wakefield Street, (Fifty-foot wide right-of-way), as recorded in Deed Book 680 at Page 361 all among the aforementioned Land Records of Arlington County, Virginia, said point also being the northwesterly most corner of the property of Barcroft Associates, a Limited Partnership as recorded in Deed Book 1774 at Page 113, among the aforementioned Land Records; thence running with said westerly line of the said property of Barcroft Associates the following two (2) courses and distances

1. South 22° 47' 23" East, 428.79 feet to a point; thence
2. South 39° 08' 13" East 268.44 feet to a point, said point being the northeasterly most corner of the property of Barcroft Number Five, Incorporated (Part One) as recorded in Deed Book 688, at Page 43, among the aforementioned Land Records, thence running with the northerly line of Barcroft Number Five, Incorporated (Part One) the following course and distance.
3. South 50° 51' 47" West, 159.08 feet to a point of curvature (non-tangent) on the easterly right-of-way line of South Four Mile Run Drive, (variable width right-of-way) recorded in Deed Book 680 at Page 361, among the aforementioned Land Records; thence running with the said easterly right-of-way line of South Four Mile Run Drive the following course and distance.
4. 282.17 feet along the arc of a curve to the left having a radius of 2,561.70 feet and a chord bearing and distance of North 55° 49' 00" West, 282.03 foot to a point of reverse curvature, said point being the intersection of the said easterly right-of-way of South Four Mile Run Drive with the aforementioned easterly right-of-way line of South Wakefield Street; thence departing the said easterly right-of-way line and running with the said easterly right-of-way line of South Wakefield Street the following five (5) courses and distances.
5. 30.40 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 24° 07' 51" West, 28.57 feet to a point of tangency, thence.
6. North 10° 42' 37" East 212.40 Foot to a point of curvature (tangent); thence
7. 111.75 foot along the arc of a curve to the left having a radius of 191.13 feet and chord bearing and distance of North 06° 02' 23" West 110.17 feet to a point of reverse curvature; thence
8. 46.93 feet along the arc of a curve to the right having a radius 98.38 feet and a chord bearing and distance of North 09° 07' 23" West, 46.49 feet to a point of tangency; thence
9. North 04° 32' 37" East, 155.74 feet to a point of beginning and containing 100,964 Square feet or 2.31781 Acres of land more or less.

AND BEING a portion of the same property conveyed by Thomas N. DeLashmutt and Eugene Reed DeLashmutt to Barcroft Number Two, Incorporated, a Virginia corporation, by Deed dated January 4, 1943, recorded in Deed Book 604 at Page 141, and conveyed by Barcroft Number 2, Inc., a Virginia corporation, to Barcroft Number 2 Limited Partnership, a Virginia limited partnership, by Deed Pursuant to Articles of Dissolution of Corporation dated December 3, 1986, recorded in Deed Book 2253 at Page 257 among the Land Records of Arlington County, Virginia.

Arlington County RPC: 27-003-001 (Taxed as "Columbia Pike 5.01 AC
218487 SQ FT)

PARCEL THREE

BEGINNING at a point in the northerly line of 16th St. S., (Jefferson St.), said point being in the easterly line of the Old Nelson Tract; thence with said northerly line of 16th St. S. in a southwesterly direction, 478.59 ft. on the arc of a curve to the left, said curve having a radius of 2547.9 ft. and the chord of which arc bears S. 60° 04' 50" W. 477.87 ft. to a point in the northeasterly line of the Washington and Old Dominion Railroad; thence departing from the northerly line of 16th St. S. and running with the northeasterly line of the Railroad 423.30 ft. on the arc of a curve to the right, said curve having a radius of 6333.8 ft. and the chord of which arc bears N. 38° 55' 20" W. 423.25 ft. to a point; thence continuing with said Railroad line N. 37° 32' 50" W. 222.54 ft. to a point; thence departing from said line and running through the Old Nelson Tract N. 41° 18' 30" E. 226.20 ft. to a point; thence 58.62 ft. on the arc of a curve to the left, said curve having a radius of 536.38 ft. and the chord of which arc bears N. 38° 10' 39" E. 58.59 ft. to a point in the southerly line of Barcroft, Inc.; thence with a portion of the southerly boundary of Barcroft, Inc., S. 79° 29' 05" E. 101.98 ft. and N. 68° 04' 10" E. 318.0 ft. to a point in the easterly line of the Old Nelson Tract, said point being the southeast corner of Barcroft, Inc.; thence with a portion of the easterly line of the Old Nelson Tract S. 21° 55' 50" E. 629.02 ft. to the point of beginning, containing 8.770 acres of land, more or less.

LESS AND EXCEPT right of way dedicated for public streets and easements by Deed of Dedication dated August 2, 1945, recorded in Deed Book 680 at Page 361.

Based on an ALTA/NSPS Land Title Survey prepared by VIKA Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number 3, Limited Partnership, in two parcels, is as follows:

DESCRIPTION OF
BARCROFT NUMBER 3, LIMITED PARTNERSHIP
(PART ONE)
DEED BOOK 2253, PAGE 253
ARLINGTON COUNTY, VIRGINIA

Being portion of the property acquired by Barcroft Number 3 Limited Partnership by deed recorded in Deed Book 2253, at page 253, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point of curvature on the easterly right-of-way line of South Four Mile Run Drive, right-of-way varies, recorded in Deed Book 680, at Page 361, said point also being the intersection of the said easterly right-of-way line of South Four Mile Run Drive with the southerly right-of-way drive of South Thomas Street (50 feet right-of-way), as recorded in Deed Book 680 at page 361, all among the aforesaid Land Records of Arlington County, Virginia; thence running with the said southerly right-of-way line of South Thomas Street, the following three (3) courses and distances

1. 34.41 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 01°01'17" East, 31.76 feet to a point of tangency; thence
2. North 40°26'57" East, 159.59 feet to a point of curvature (tangent); thence
3. 72.74 feet along the arc of a curve to the left having a radius of 563.70 feet and a chord bearing and distance of North 36°45'09" East, 72.69 feet, to a point, said point being the southwesterly most corner of the property of Barcroft Associates a Limited Partnership (Parcel 1, Part Two) as recorded in Deed Book 1774, at Page 113, among the aforementioned Land Records; thence running with the southerly property line of Barcroft Associates, a Limited Partnership, the following two (2) courses and distances
4. South 80°20'38" East, 74.61 feet to a point; thence
5. North 67°12'37" East, 318.00 feet to a point, said point lying on the westerly line of the property of Barcroft Number 7 Limited Partnership, as conveyed by deed recorded in Deed Book 2253, at Page 241, among the aforementioned Land Records; thence running with a portion of the said

- westerly property line of Barcroft Number 7 Limited Partnership and the northwesterly right-of-way line of South George Mason Drive (right-of-way varies) the following course and distance
6. South 22°47'23" East, 243.75 feet, passing the south westerly most corner of the said Barcroft Number 7 Limited Partnership property at a distance of 219.23 feet and continuing with the said northwesterly right-of-way line of South George Mason Drive a distance of 24.52 feet; thence continuing and running with the said northwesterly right-of-way of South George Mason Drive the following two (2) courses and distances
 7. South 43°32'37" West, 512.56 feet to a point of curvature (tangent); thence
 8. 42.32 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 87°57'50" West, 37.44 to a point of compound curvature, on the aforementioned easterly right-of-way line of South Four Mile Run Drive, said point being the intersection of the aforesaid northwesterly right-of-way line of South George Mason Drive and the said easterly right-of-way line of South Four Mile Run Drive; thence running with the said easterly right-of-way line of South Four Mile Run Drive the following two (2) courses and distances
 9. 162.99 feet along the arc of a curve to the right having a radius of 8,769.18 feet and a chord bearing and distance of North 38°56'20" West, 162.99 feet to a point of tangency; thence
 10. North 38°24'23" West, 186.37 feet to the point of beginning and containing 200,461 square feet or 4.60195 acres of land more or less

AND

DESCRIPTION OF
BARCROFT NUMBER 3, LIMITED PARTNERSHIP
(PART TWO)
DEED BOOK 2253 AT PAGE 253
ARLINGTON COUNTY, VA

Being a portion of the property acquired by Barcroft Number 3 Limited Partnership by deed recorded in Deed Book 2253, at Page 253, among the Land Records of Arlington County, VA and being more particularly described as follows:

Beginning for the same at a point of compound curvature on the easterly right of way line of South Four Mile Run Drive, (right of way varies), recorded in Deed Book 680, at Page 361 said point also marking the intersection of the said easterly right of way line of South Four Mile Run Drive with the southerly right of way line of South George Mason Drive (right of way varies), recorded in Deed Book 680, at Page 361, all among the aforementioned Land Record; thence running with the said southerly right of way line of South George Mason Drive the following two (2) courses and distances:

1. 36.65 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 01°32'29" East, 33.46 feet to a point of tangency; thence
2. North 43°32'37" East, 485.79 feet to a point, said point being a southwesterly corner of the property of the County Board of Arlington County, Virginia, as recorded in Deed Book 773 at Page 736, among the aforementioned Land Records; thence running with the westerly line of the said property of the County Board of Arlington County, Virginia and the property of AHC Limited Partnership as recorded in Deed book 4423, at Page 1226, among the aforementioned Land Records the following course and distance
3. South 22°47'23" East, 271.08 feet to a point of curvature (non-tangent) on the northerly right of way line of 16th Street South, (right of way varies), recorded in Deed Book 680, at Page 361, among the aforementioned Land Records; thence running with the said northerly right of way line of 16th Street South following two (2) courses and distances
4. 406.61 feet along the arc of a curve to the left having a radius of 2,552.90 feet and a chord bearing and distance of South 59°26'37" West, 406.18 feet to a point of reverse curvature; thence
5. 36.69 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 83°04'41" West, 33.4 feet to a point of compound curvature on the aforementioned easterly right of way line of South Four Mile Drive, (right of way varies), said point marking the intersection of the said northerly right of way line of 16th Street South and the said South Four Mile Run Drive; thence running with the said easterly right or way line of South Four Mile Run Drive the following courses and distances

6. 88.18 feet along the arc of a curve to the right having a radius of 8,769.18 feet and a chord bearing and distance of North 40°44'55" West, 88.18 feet to the point of beginning and containing 88,480 square feet or 2.03122 acres of land more or less

AND BEING a portion of the property conveyed by Thomas N. DeLashmutt and Eugene Reed DeLashmutt to Barcroft Number Three, Incorporated, a Virginia corporation, by Deed dated July 28, 1943, recorded in Deed Book 619 at Page 92, and conveyed by Barcroft Number 3, Inc., a Virginia corporation, to Barcroft Number 3 Limited Partnership, a Virginia limited partnership, by Deed Pursuant to Articles of Dissolution of Corporation dated December 30, 1986, recorded in Deed Book 2253 at Page 253 among the Land Records of Arlington County, Virginia.

Arlington County RPC: 27-002-010 (Taxed as "Columbia Pike 6.69 AC
288934 SQ FT)

PARCEL FOUR

BEGINNING at the intersection of the northeasterly line of the Washington & Old Dominion railroad with the southerly line of 16th Street South (formerly Jefferson St.); thence with the southerly line of said 16th Street South, 464.82 ft. on the arc of a curve to the right, which curve has a radius of 2507.9 ft. and the chord of which arc bears N. 60° 06' 02" E. 464.17 ft. to a point; thence departing from said southerly line of said 16th Street South and running with a portion of the easterly line of the original Nelson Tract, S. 21° 46' 20" E. 937.44 ft. to the southeast corner of the said original Nelson Tract; thence with the southerly line of said Tract, S. 68° 26' 40" W. 100.23 ft. to a point in the northeasterly line of the Washington & Old Dominion Railroad; thence with said Railroad line, 942.93 ft. on the arc of a curve to the right, which curve has a radius of 10,469.0 ft. and the chord of which arc bears N. 44° 10' 44" W., 942.60 ft. to the point of beginning, containing 6.175 acres, more or less.

LESS AND EXCEPT right of way dedicated for public streets and easements by Deed of Dedication dated August 2, 1945, recorded in Deed Book 680 at Page 361.

Based on an ALTA/NSPS Land Title Survey prepared by VIKI Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number 4, Limited Partnership is as follows:

DESCRIPTION OF BARCROFT NUMBER 4, LIMITED PARTNERSHIP DEED BOOK 2253, PAGE 249 ARLINGTON COUNTY, VIRGINIA

Being the property of Barcroft Number 4 Limited Partnership as acquired in Deed Book 2253, at page 249, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

- Beginning for the same at a point of compound curvature on the easterly right-of-way line of South Four Mile Run Drive, as recorded in Deed Book 680, at Page 361, (right-of-way varies), said point marking the intersection of the said easterly right-of-way line of South Four Mile Run Drive and the southerly right-of-way line of 16th Street South, (right-of-way varies) as recorded in Deed Book 680, at Page 361, all among the aforementioned Land Records; thence running with the said southerly right-of-way line of 16th Street South the following two (2) courses and distances
1. 42.70 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 06°14'07" East, 37.70 feet to a point of compound curvature; thence
 2. 383.17 feet along the arc of a curve to the right having a radius of 2,502.90 feet and a chord bearing and distance of North 59°33'18" East, 382.80 feet to a point on the westerly line of Lot 18 of Virginia Garden Townhomes as recorded in Deed Book 2854, at Page 894 among the aforementioned Land Records; thence running with the said easterly property line of Virginia Garden Townhomes, Lot 18 thru Lot 1 and the westerly property line of Parcel 2, Virginia Gardens as recorded in Deed Book 2804, at page 1651, among the aforementioned Land Record, following course and distance
 3. South 22°37'53" East, 932.42 feet to a point, said point lying on the northerly line of the West Village of Shirlington Condominium, as recorded in Deed Book 4052 at Page 1736, among the aforementioned Land Records; thence running with the said northerly line of the West Village of Shirlington Condominium the following course and distance
 4. South 67°35'07" West, 44.94 feet to a point of curvature (non-tangent) on the aforementioned easterly right-of-way line of South Four Mile Run Drive; thence running with the said easterly right-of-way line of South Four Mile Run Drive the following course and distance
 5. 917.90 feet along the arc of a curve to the right having a radius of 10,419.00 feet and a chord bearing and distance of North 45°13'22" West, 917.60 feet to the point of beginning and containing 218,362 square feet or 5.01290 acres of land more or less

AND BEING a portion of the property conveyed by Thomas N. DeLashmutt and Eugene Reed DeLashmutt to Barcroft Number Four, Incorporated, a Virginia corporation, by Deed dated November 11, 1943, recorded in Deed Book 626 at Page 520, and conveyed by Barcroft Number 4, Inc., a Virginia corporation, to Barcroft Number 4 Limited Partnership, a Virginia limited partnership, by Deed Pursuant to Articles of Dissolution of Corporation dated December 30, 1986, recorded in Deed Book 2253 at Page 249 among the Land Records of Arlington County, Virginia.

Arlington County RPC: 27-007-077 (Taxed as "Columbia Pike 5.02 AC
218359 SQ FT)

PARCEL FIVE

Part One:

BEGINNING at a point in the northwesterly line of South Thomas Street where the same is intersected by the southerly line of Barcroft Incorporated; thence with the northwesterly line of South Thomas Street 44.42 ft. along the arc of a curve to the right, which curve has a radius of 513.70 ft. and the chord of which arc bears S. 38° 49' 52" W. 44.41 ft. to a point; thence continuing with said street line, S. 41° 18' 30" W. 139.92 ft. to a point; thence 44.06 ft. along the arc of a curve to the right, which curve has a radius of 25.00 ft. and the chord of which arc bears N. 88° 11' 59" W. 38.58 ft. to a point in the northeasterly line of South Four Mile Run Drive; thence with the said northeasterly line of South Four mile Run Drive 630.13 ft. along the arc of a curve to the left, which curve has a radius of 2561.70 ft. and the chord of which arc bears N. 44° 45' 16" W. 628.57 ft. to a point; thence with a line of Barcroft Number Two, Incorporated, N. 51° 43' 20" E. 159.08 ft. to a point in the line of Barcroft Incorporated; thence with the line of Barcroft Incorporated S. 38° 16' 40" E. 474.56 ft. and S. 79° 29' 05" E. 185.54 ft. to the point of beginning, containing 1.8532 acres, more or less.

AND BEING the property conveyed by Thomas N. DeLashmutt and Eugene Reed DeLashmutt to Barcroft Number Five, Incorporated, a Virginia corporation, by Deed dated October 10, 1945, recorded in Deed Book 688 at Page 43 among the Land Records of Arlington County, Virginia.
FOR INFORMATION: RPC 27-004-003

Based on an ALTA/NSPS Land Title Survey prepared by VIKA Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number Five, Incorporated, in Part 1, is as follows:

DESCRIPTION OF
A PORTION OF
BARCROFT NUMBER FIVE, INCORPORATED
(PART 1)
DEED BOOK 688 PAGE 43
ARLINGTON COUNTY, VIRGINIA

Being the property acquired by Barcroft Number Five, Incorporated by deed dated October 10, 1945, recorded in Deed Book 688, at Page 43, among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point on the easterly right of way line of South Four Mile Run Drive, (right of way varies) said point also being the intersection of the northerly right of way line of South Thomas Street, (fifty feet right of way), recorded in Deed Book 680, at Page 361, among the aforementioned Land Records of Arlington County, Virginia, thence running with the easterly right of way line of South Four Mile Run Drive the following course and distance

1. 630.13 feet along the arc of a curve to the left having a radius of 2,561.70 feet and a chord bearing and distance of North 45° 36' 51" West, 628.54 feet to a point (non-tangent), said point also being the southwesterly most corner of the Barcroft Number 2 (Part 2), as recorded in Deed book 2253, at Page 257, among the aforementioned Land Records of Arlington County, Virginia; thence departing the said easterly right of way line of South Four Mile Run Drive and running with the southerly line of the aforesaid Barcroft Number Two (Part 2) property the following course and distance
2. North 50° 51' 47" East, 159.08 feet to a point lying on the westerly line of the property of Barcroft Associates, LP, as recorded in Deed Book 1774, at Page 113, among the aforementioned Land Records of Arlington County, Virginia, said point also being the southeasterly most corner of the aforesaid Barcroft Number Two (Part 2) property; thence running with the westerly line of the said Barcroft Associates property the following (two) 2 courses and distances
3. South 39° 08' 13" East, 474.56 feet to a point; thence

4. South 80° 20' 38" East, 185.56 feet to a point of curvature (non-tangent) lying on the said northerly right-of way line of South Thomas Street; thence running with said northerly right-of-way line of South Thomas Street the following three (3) courses and distances
5. 44.44 feet along the arc of a curve to the right having a radius of 513.70 feet and a chord bearing and distance of South 37° 58' 15" West, 44.43 feet to a point of tangency; thence
6. South 40° 26' 57" West, 139.90 feet to a point of curvature (tangent); thence
7. 44.06 feet along the arc of a curve to the right having a radius of 25.00 feet and a chord bearing and distance of North 89° 03' 33" West, 38.58 feet to the point of beginning and containing 80,962 square feet or 1.85863 acres of land.

PARCEL SIX

BEGINNING at a point in the easterly line of Barcroft, Incorporated, said point being S. 21° 55' 50" E. 272.89 ft. from the new south line of Columbia Pike as the same has been established by the Virginia State Highway Department, said point of beginning also being the southwest corner of the property of Estler M. Palmer; thence with the south line of the property of Estler M. Palmer N. 68° 32' 50" E. 70.55 ft. and N. 23° 18' 30" E. 41.48 ft. to the southwest corner of the property of Mamie F. Simms as per deed recorded in D.B. 128 at page 157 of the land records of Arlington County, Virginia; thence with the south line of the Simms property N. 73° 18' 40" E. 134.06 ft. to the southeast corner of the Simms property as per deed recorded in D.B. 576 at page 312 of aforesaid land records; thence running with a portion of the east line of Simms property N. 21° 55' 50" W. 31.25 ft. to a point; thence departing from the said easterly line of Simms property and running through the former Wm. H. Palmer Tract N. 68° 04' 10" E. 537.43 ft. to a point in the westerly line of South George Mason Drive; thence running with the westerly line of South George Mason Drive, 258.02 ft. along the arc of a curve to the right, which curve has a radius of 970.48 ft. and the chord of which arc bears S. 16° 00' 10" E. 257.26 ft. to the P.C. of said curve; thence continuing with said road line, S. 8° 00' 31" E. 467.94 ft. to a point; thence continuing with said road line, 10.00 ft. along the arc of a curve to the right, which curve has a radius of 758.81 ft. and the chord of which arc bears S. 8° 00' 31" E. 10.00 ft. to a point; thence departing from the said westerly line of South George Mason Drive and running through the former Wm. H. Palmer Tract on the following course and distances, S. 81° 36' 50" W. 309.93 ft.; N. 8° 23' 10" W. 219.65 ft.; N. 21° 55' 50" W. 1.90 ft.; and S. 68° 04' 10" W. 382.50 ft. to a point in the easterly line of Barcroft, Incorporated; thence with the said easterly line of Barcroft, Incorporated, N. 21° 55' 50" W. 384.86 ft. to the point of beginning, containing 9.0815 acres; said tract of land being shown as "Parcel B" upon a plat of a "Part of the Former Estler M. Palmer Property, Formerly William H. Palmer Estate," made by Basil M. DeLashmutt, Certified Land Surveyor, dated April 28, 1947, and attached to a deed dated April 29, 1947, and recorded in Deed Book 773, at Page 276 among the Land Records of Arlington County, Virginia.

Said Parcel is also shown as "Parcel B" on Plat recorded with Deed recorded in Deed Book 773 at Page 276 among the Land Records of Arlington County, Virginia.

Based on an ALTA/NSPS Land Title Survey prepared by VIKI Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number 6 Limited Partnership is as follows:

DESCRIPTION OF
BARCROFT NUMBER 6 LIMITED PARTNERSHIP
DEED BOOK 2253, PAGE 245
ARLINGTON COUNTY, VIRGINIA

Being all of the property acquired by Barcroft Number 6 Limited Partnership, by deed recorded in Deed Book 2253, at page 245, also shown as Parcel B on a plat entitled "Part of The Former Estler M. Palmer property, Formerly William H. Palmer Estate" as recorded in Deed Book 773, at page 276, all among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point lying on the westerly right-of-way line of South George Mason Drive, (right-of-way varies), said point also being the southeasterly most corner of the property of Barcroft Number Nine, LLC as recorded in Instrument 20190100024407, and also being shown as Parcel A on plat entitled "Part of The Former Estler M. Palmer property, Formerly William H. Palmer Estate" recorded in Deed Book 773, at Page 276, all among the Land Records of Arlington County, Virginia; thence running with the said westerly right-of-way line of South George Mason Drive the following three (3) courses and distances

1. 259.93 feet along the arc of a curve to the right having a radius of 970.48 and a chord bearing and distance of South 16° 55' 06" East, 259.15 feet to a point of tangency; thence
2. South 09° 14' 43" East, 464.18 feet to a point of curvature (tangent); thence

3. 9.99 feet along the arc of a curve to the right having a radius of 758.77 feet and a chord bearing and distance of South 08° 52' 11" East, 9.99 feet, to a point, said point also being the easterly most corner of the property of Barcroft Number 7 Limited Partnership, recorded in Deed Book 2253, at Page 241, among the aforementioned Land Records; thence running with the northerly property line of the said Barcroft Number 7 Limited Partnership the following four (4) courses and distances
 4. South 80° 45' 17" West, 309.93 feet to a point; thence
 5. North 09° 14' 43" West, 219.95 feet to a point; thence
 6. North 22° 47' 23" West, 1.90 feet to a point; thence
 7. South 67° 12' 37" West, 382.49 feet to a point, said point lying on the easterly property line of the property of Barcroft Associates, a limited partnership as recorded in Deed Book 1774, at page 113, among the aforementioned Land Records, thence running into the said easterly line of the Barcroft Associates, a Limited Partnership, the following course and distance
8. North 22° 47' 23" West, 383.49 feet to a point; said point lying on the southerly property line of part of the original property of Estler M. Palmer as recorded in Deed Book 165, at page 46, among the aforementioned Land Records; thence running with the said southerly line of part of the original property of Estler M. Palmer the following two (2) courses and distances
 9. North 67° 42' 58" East, 69.21 feet to a point; thence
10. North 22° 28' 38" East, 41.48 feet to an iron pipe found, said iron pipe marking the southwesterly most corner of Parcel A Morrison Hill as recorded in Instrument 20200100014580, among the aforementioned Land Records; thence running with the southerly and easterly line of said Parcel A Morrison Hill the following two (2) courses and distances
 11. North 72° 28' 48" East, 134.06 feet to a point; thence
 12. North 22° 45' 42" West, 31.25 feet to an iron pipe found, said iron pipe marking the south westerly most corner of the aforementioned Barcroft Number 9, LLC property; thence running with the southerly line of the said Barcroft Number 9, LLC property the following course and distance
13. North 67° 14' 18" East, 537.80 feet to the point of beginning and containing 394,316 square feet or 9.05225 acres of land more or less

AND BEING the same property conveyed by Basil M. DeLashmutt, et al., to Barcroft Number Six, Incorporated, a Virginia corporation, by Deed dated August 1, 1955, recorded in Deed Book 1214, at Page 493, among the Land Records of Arlington County, Virginia, and conveyed by Barcroft Number 6, Inc., to Barcroft Number 6 Limited Partnership, a Virginia limited partnership, by Deed Pursuant to Articles of Dissolution of Corporation dated December 30, 1986, recorded in Deed Book 2253 at Page 245 among the aforesaid Land Records.

RPC 27-002-005

PARCEL SEVEN:

BEGINNING at a point in the west line of South George Mason Drive, said point of beginning being the southeast corner of Parcel B and the northeast corner of Parcel C as shown on Plat recorded May 12, 1947, in Deed Book 773, at page 276 of the land records of Arlington County, Virginia; thence with the westerly line of South George Mason Drive 689.12' on an arc of a curve to the right, said curve having a radius of 758.81' and the chord of which arc bears S. 18° 23' 9" W. 665.68' to the P.T. of said curve; thence continuing with said street line S. 44° 24' 10" W. 166.18' to a point in the south line of parcel C; thence with the south line of Parcel C, S. 71° 21' 40" W. 49.55' to a point in the easterly line of Barcroft No. 3, Incorporated, thence with the easterly line of Barcroft No. 3, Incorporated and a portion of the easterly line of Barcroft, Incorporated, N. 21° 55' 50" W 859.47' to the southwesterly corner of Parcel B, and the Northwesterly corner of Parcel C; thence with the boundary common to Parcels B and C on the following courses and distances: N. 68° 04' 10" E. 382.50'; S. 21° 55' 50" E. 1.90'; S. 8° 23' 10" E. 219.65'; and N. 81° 36' 50" E. 309.93' to the point of beginning, containing 8.4099 acres, said tract of land being shown as "Parcel C" upon a plat of "Part of the former Estler M. Palmer property, formerly William H. Palmer Estate", made by Basil M. DeLashmutt, certified land surveyor, dated April 28, 1947, attached to and made a part of a deed from Charles M. DeLashmutt, et al. to County Board of Arlington County, Virginia, dated April 29, 1947, recorded among said land records in Deed Book 773, at page 276.

Said Parcel is also shown as "Parcel C" on Plat recorded with Deed recorded in Deed Book 773 at Page 276 among the Land Records of Arlington County, Virginia.

Based on an ALTA/NSPS Land Title Survey prepared by VIKA Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number 7 Limited Partnership is as follows:

DECEMBER 6, 2021
DESCRIPTION OF
BARCROFT NUMBER 7, LP
DEED BOOK 2253, PAGE 241
ARLINGTON COUNTY, VIRGINIA

Being all of the property acquired by Barcroft Number 7 Limited Partnership by deed recorded in Deed Book 2253 at page 241 and also being known as Parcel C as shown on a plat record in Deed Book 773 at page 276, all among the Land Records of Arlington County, Virginia and being more particularly described as follows:

- Beginning for the same at a point on the westerly right-of-way line of South George Mason Drive (right-of-way varies), said point also marking the southerly most corner of the property of Barcroft Number 6 Limited Partnership as recorded in Deed Book 2253 at page 245, all among the aforementioned Land Records of Arlington County, Virginia; thence running with the said westerly right-of-way line of South George Mason Drive the following three (3) courses and distances
1. 689.13 feet along the arc of a curve to the right having a radius of 758.77 feet and a chord bearing and distance of South 17°31'33" West, 665.69 feet to a point of tangency; thence
 2. South 43°32'37" West, 166.18 feet to a point; thence
 3. South 70°30'07" West, 49.54 feet to a point; said point lying on the easterly line of the property of Barcroft Number 3 Limited partnership, as recorded in Deed Book 2253, at Page 253, among the aforementioned Land Records; thence running with the said easterly line of Barcroft Number 3 Limited Partnership and the easterly line of Barcroft Associates, a Limited Partnership, as recorded in Deed Book 1774, at Page 113, among the aforementioned Land Records the following course and distance
 4. North 22°47'23" West, 859.47 feet to a point, said point being the southwesterly most corner of the property of Barcroft Number 6 Limited Partnership, as recorded in Deed Book 2253, at Page 245, among the aforementioned Land Records of Arlington County, Virginia; thence running with the southerly line of Barcroft Number 6 Limited Partnership, the following four (4) courses and

distances

5. North 67°12'37" East, 382.49 feet to a point; thence
6. South 22°47'23" East, 1.90 feet to a point; thence
7. South 09°14'43" East, 219.65 feet to a point; thence
8. North 80°45'17" East, 309.93 feet to the point of beginning and containing 366,335 square feet or 8.40989 acres of land more or less

AND BEING the same property conveyed by Basil M. DeLashmutt and Gertrude M. DeLashmutt, et al., to Barcroft Number Seven, Incorporated, a Virginia corporation, by Deed dated August 1, 1955 and recorded in Deed Book 1214 at page 499, among the Land Records of Arlington County, Virginia, and conveyed by Barcroft Number 7, Inc., a Virginia corporation, to Barcroft Number 7 Limited Partnership, a Virginia limited partnership, by Deed Pursuant to Articles of Dissolution of Corporation dated December 30, 1986 and recorded in Deed Book 2253 at Page 241 among the aforesaid Land Records.

RPC 27-002-006

PARCEL EIGHT (Barcroft Number Nine, LLC)

Parcel "A" upon a plat of "Part of the Estler M. Palmer Property, formerly William H. Palmer Estate, made by Basil M. DeLashmutt, Certified Land Surveyor, dated April 28, 1947, attached to and made a part of a deed from Charles M. DeLashmutt, et al. to the County Board of Arlington County, Virginia dated April 29, 1947, and recorded among the land records of Arlington County, Virginia, in Deed Book 773 at Page 276.

Based on an ALTA/NSPS Land Title Survey prepared by VIKA Virginia, LLC dated December 6, 2021, a current metes and bounds description of the property of Barcroft Number Nine, LLC is as follows:

**DESCRIPTION OF
BARCROFT NUMBER NINE, LLC
INSTRUMENT 20190100024407
ARLINGTON COUNTY, VIRGINIA**

Being all of the property acquired by Barcroft Number Nine, LLC as recorded in Instrument 20190100024407, and also shown as Parcel A on a plat entitled "Part of the Former Ester M. Palmer Property, Formerly William H. Palmer Estate" as recorded in Deed Book 773 at Page 276, all among the Land Records of Arlington County, Virginia and being more particularly described as follows:

Beginning for the same at a point of curvature on the southerly right-of-way line of Columbia Pike, Route 244, (right-of-way varies), said point also marking the intersection of the said southerly right-of-way line of Columbia Pike and the westerly right-of-way line of South George Mason Drive (right-of-way varies), as recorded in Deed Book 773, at Page 276, among the aforementioned Land Records; thence running with the said westerly right-of-way line of South George Mason Drive the following three (3) courses and distances

1. 40.07 feet along the arc of a curve to the right having a radius of 30.00 feet and a chord bearing and distance of South 71° 24' 47" East, 37.16 feet to a point of tangency; thence
2. South 33° 08' 42" East, 30.58 feet to a point of curvature (tangent); thence
3. 144.88 feet along the arc of a curve to the right having a radius of 970.48 feet and a chord bearing and distance of South 28° 52' 05" East, 144.75 feet to a point; said point being the northeasterly most corner of the property of Barcroft Number 6 Limited Partnership as recorded in Deed Book 2253, at Page 245, among the aforementioned Land Records; thence running with the northerly property line of the said Barcroft Number 6 Limited Partnership, the following course and distance
4. South 67° 14' 18" West, 537.80 feet to an iron pipe found, said iron pipe lying on the easterly line of lot 9, Morrison Hill, as recorded in Instrument 20200100014580, among the aforementioned Land Records of Arlington County, Virginia; thence running with the easterly property line of Lot 9 thru Lot 1, and Parcel A, Morrison Hill the following course and distance
5. North 22° 45' 42" West, 224.87 to a point on the aforesaid southerly right-of-way line of Columbia Pike, Route 244; thence running with the said southerly line of Columbia Pike the following course and distance
6. North 70° 19' 08" East, 489.71 feet to the point of beginning and containing 111,132 square feet or 2.55124 acres of land more or less

AND BEING the same property conveyed by Basil M. DeLashmutt, Jr., and Nancy M. DeLashmutt Griffin, et al., to Barcroft Number Nine LLC, a Virginia limited liability company, by General Warranty Deed dated December 20, 2019, recorded as Instrument 20190100024407 among the Land Records of Arlington County, Virginia.

RPC 27-002-004

Tab Z:

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

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.