
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
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2026 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER **2026-C-67**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/2026**

1. Development Name: **Wesley Potomac Yard**

2. Address (line 1): **601 E Glebe Road**
 Address (line 2):
 City: **Alexandria** State: **VA** Zip: **22305**

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

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

5. The site overlaps one or more jurisdictional boundaries. **FALSE**
 If true, what other City/County is the site located in besides response to #4?

6. Development is located in the census tract of: **2018.04**

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

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

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

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

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

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

3%	10%	12%
FALSE	TRUE	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: **39**
 State House District: **5**

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

The Wesley Potomac Yard development will create 89 new units of affordable housing in close proximity to Potomac Yard neighborhood amenities including public transportation, grocery, and retail.

VHDA TRACKING NUMBER

2026-C-67

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

- 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: Alyia Gaskins
 Chief Executive Officer's Title: Mayor Phone:
 Street Address: 301 King Street
 City: Alexandria State: VA Zip: 22314

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

- 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

New Construction

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

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

Carryforward Allocation

Definitions of types:

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

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

3. Select Building Allocation type:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

[Redacted]

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction

Note: Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Wesley Potomac Yard LLC

Developer Name: Wesley Housing Development Corporation

Contact: M/M ▶ Ms. First: Kamilah MI: P Last: McAfee

Address: 2311 Huntington Ave

City: Alexandria St. ▶ VA Zip: 22303

Phone: (703) 642-3830 Ext. 220 Fax:

Email address: kmcafee@whdc.org

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Joshua Childs, jchilds@whdc.org, 703-642-3830 ext. 247

- 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: 9/30/2027

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 9/30/2027.
- 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**.)

3. Seller Information:

Name: Wesley Housing Development Corporation
 Address: 2311 Huntington Ave
 City: Alexandria St.: VA Zip: 22303
 Contact Person: Kamilah McAfee Phone: (703) 642-3830

Note: No developer's fee basis in cases where there purchaser and seller unless Housing prior to applicatic 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:

D. SITE CONTROL

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Wesley Housing Development Corpor	(703) 642-3830	Sole Member	100.00%
			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:	Dara Newman Histed	This is a Related Entity.	FALSE
	Firm Name:	Nixon Peabody LLP		
	Address:	799 9th Street NW, Suite 500	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington, DC 20001		
	Email:	dhisted@nixonpeabody.com	Phone:	(202) 585-8272
2.	Tax Accountant:	Russell Phillips	This is a Related Entity.	FALSE
	Firm Name:	CohnReznick		
	Address:	7501 Wisconsin Ave, Suite 400	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Bethesda, MD 20814		
	Email:	russell.phillips@cohnreznick.com	Phone:	(301) 280-3578
3.	Consultant:	Thiel Butner	This is a Related Entity.	FALSE
	Firm Name:	Pando Alliance, LLC		
	Address:	3525 Ellicott Mills Dr	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Ellicott City, MD 21043	Role:	Consultant- Green Energy
	Email:	thiel@pandoalliance.com	Phone:	(443) 364-8047
4.	Management Entity:	Debbie Franco	This is a Related Entity.	FALSE
	Firm Name:	S.L. Nusbaum Realty Co.		
	Address:	440 Monticello Ave Suite 1700	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Norfolk, VA 23510		
	Email:	dfranco@slnusbaum.com	Phone:	(757) 627-8611
5.	Contractor:	Ramin Rahimi	This is a Related Entity.	FALSE
	Firm Name:	James G. Davis Construction Corporation		
	Address:	12530 Parklawn Dr	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Rockville, MD 20852		
	Email:	rrahimi@davisconstruction.com	Phone:	(240) 290-3183
6.	Architect:	Nicholas Gueterman	This is a Related Entity.	FALSE
	Firm Name:	Heffner Architects PC		
	Address:	604 Montgomery St	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Alexandria, VA 22314		
	Email:	ngueterman@heffnerarch.com	Phone:	(703) 549-7766
7.	Real Estate Attorney:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			

E. DEVELOPMENT TEAM INFORMATION

Email:		Phone:	
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:	Shiree Monterio	This is a Related Entity.	FALSE
Firm Name:	nineteen12 properties LLC		
Address:	80 M St SE, 1st Floor / WeWork	Veteran Owned Small Bus?	TRUE
City, State, Zip	Washington, DC 20003	Role:	Consulting - LIHTC app review
Email:	shiree@7andM.com	Phone:	(202) 854-0479
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

i. Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

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

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

3. Rehabilitation Credit Information

F. REHAB INFORMATION

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

TRUE 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

TRUE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Wesley Housing Development Corporation

Contact Person: Kamilah P. McAfee

Street Address: 2311 Huntington Ave

City: Alexandria State: VA Zip: 22303

Phone: (703) 642-3830 Contact Email: kmcafee@whdc.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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: Wesley Housing Development Corporation

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

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

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

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

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	89	bedrooms	172
Total number of rental units in development	89	bedrooms	172
Number of low-income rental units	89	bedrooms	172
Percentage of rental units designated low-income	100.00%		
b. Number of new units:	89	bedrooms	172
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development)	0		
d. Total Floor Area For The Entire Development	121,953.53 (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	18,850.37 (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	986.15		
g. Total Usable Residential Heated Area	102,117.01 (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	100.00%		
i. Exact area of site in acres	0.549		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	FALSE		
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	FALSE		

Definition:

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

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	613.31	SF	10	10
1BR Garden	751.72	SF	5	5

H. STRUCTURE AND UNITS INFORMATION

2BR Garden	1168.10	SF	55	55
3BR Garden	1472.62	SF	19	19
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
			89	89

Note: Please be sure to enter the values in the appropriate unit category. If not, errors will occur on the self scoresheet.

3. Structures

- a. Number of Buildings (containing rental units) 1
- b. Age of Structure: 0 years
- c. Maximum Number of stories: 6
- d. The development is a scattered site development. FALSE
- e. Commercial Area Intended Use: Community-serving space
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood) TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood) FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood) FALSE
- g. Indicate **True** for all development's structural features that apply:
 - i. Row House/Townhouse FALSE
 - ii. Garden Apartments TRUE
 - iii. Slab on Grade FALSE
 - iv. Crawl space FALSE
 - v. Detached Single-family FALSE
 - vi. Detached Two-family FALSE
 - vii. Basement FALSE
- h. Development contains an elevator(s). TRUE
 - If true, # of Elevators. 2
 - Elevator Type (if known)
- i. Roof Type ▶ Flat
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Combination

4. Site Amenities (indicate all proposed)

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

H. STRUCTURE AND UNITS INFORMATION

- l. Describe Community Facilities: Community room, leasing office
- m. Number of Proposed Parking Spaces 44
 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:

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 51.32% b1. Percentage of brick covering the exterior walls.
- 48.68% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE d. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE f. Full bath fans are equipped with a humidistat.
- FALSE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
- TRUE i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)
- TRUE j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- FALSE k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE l. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE m. All interior doors within units are solid core.
- TRUE n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- 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:

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

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

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


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

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

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

No Market Units listed on Structure 1a.

4. ~~Architect of Record certifies that the above information is accurate per certification statement within this application.~~

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	17	18	20	21	0
Air Conditioning	10	10	12	14	0
Cooking	4	4	7	9	0
Lighting	14	14	19	26	0
Hot Water	10	11	16	19	0
Water	25	25	25	25	0
Sewer	18	18	18	18	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$98	\$100	\$117	\$132	\$0

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

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

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

K. SPECIAL HOUSING NEEDS


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

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

TRUE

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

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


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

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

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

- FALSE Elderly (as defined by the United States Fair Housing Act.)
- FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE Supportive Housing (as described in the Tax Credit Manual)
If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

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

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

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

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

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: Alexandria Redevelopment and Housing Authority

Contact person: Sarra Mohamed

Title: Sr Director of Real Estate Development and Preservation

Phone Number: (703) 549-7115

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

- b. Leasing preference will be given to individuals and families with children. TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

K. SPECIAL HOUSING NEEDS

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 19
 % of total Low Income Units 21%

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](http://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: DeeDee
 Last Name: George
 Phone Number: (703) 642-3830 Email: dgeorge@whdc.org

5. Rental Assistance

- a. Some of the low-income units do or will receive rental assistance..... TRUE
- b. Indicate True if rental assistance will be available from the following

If True, select one or more types.

- 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: _____
- TRUE Other: City of Alexandria local voucher

K. SPECIAL HOUSING NEEDS

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:

9

How many years in rental assistance contract?

5.00

Expiration date of contract:

6/1/2034

There is an Option to Renew.

TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
9	10.11%	30% Area Median
0	0.00%	40% Area Median
36	40.45%	50% Area Median
28	31.46%	60% Area Median
0	0.00%	70% Area Median
16	17.98%	80% Area Median
0	0.00%	Market Units
89	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
9	10.11%	30% Area Median
0	0.00%	40% Area Median
36	40.45%	50% Area Median
28	31.46%	60% Area Median
0	0.00%	70% Area Median
16	17.98%	80% Area Median
0	0.00%	Market Units
89	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	Efficiency	30% AMI	2		479.20	\$763.00	\$1,526
Mix 2	2 BR - 2 Bath	30% AMI	4		767.19	\$990.00	\$3,960
Mix 3	2 BR - 2 Bath	30% AMI	1	1	947.61	\$990.00	\$990
Mix 4	3 BR - 2 Bath	30% AMI	2		1184.60	\$1,146.00	\$2,292
Mix 5	Efficiency	50% AMI	3		479.20	\$1,337.00	\$4,011
Mix 6	Efficiency	50% AMI	2	1	487.85	\$1,337.00	\$2,674
Mix 7	1 BR - 1 Bath	50% AMI	5	1	596.98	\$1,437.00	\$7,185
Mix 8	2 BR - 2 Bath	50% AMI	1		767.19	\$1,728.00	\$1,728
Mix 9	2 BR - 2 Bath	50% AMI	5		805.54	\$1,728.00	\$8,640

L. UNIT DETAILS

Mix 10	2 BR - 2 Bath	50% AMI	5		890.23	\$1,728.00	\$8,640
Mix 11	2 BR - 2 Bath	50% AMI	5		904.80	\$1,728.00	\$8,640
Mix 12	2 BR - 2 Bath	50% AMI	4	2	947.61	\$1,728.00	\$6,912
Mix 13	3 BR - 2 Bath	50% AMI	6		1184.60	\$1,999.00	\$11,994
Mix 14	Efficiency	60% AMI	3		487.85	\$1,624.00	\$4,872
Mix 15	2 BR - 2 Bath	60% AMI	4	1	947.61	\$2,097.00	\$8,388
Mix 16	2 BR - 2 Bath	60% AMI	5		956.53	\$2,097.00	\$10,485
Mix 17	2 BR - 2 Bath	60% AMI	5		971.75	\$2,097.00	\$10,485
Mix 18	2 BR - 2 Bath	60% AMI	5		1020.83	\$2,097.00	\$10,485
Mix 19	2 BR - 2 Bath	60% AMI	1		1026.39	\$2,097.00	\$2,097
Mix 20	3 BR - 2 Bath	60% AMI	2	1	1184.60	\$2,425.00	\$4,850
Mix 21	3 BR - 2 Bath	60% AMI	3		1200.79	\$2,425.00	\$7,275
Mix 22	2 BR - 2 Bath	80% AMI	1	1	947.61	\$2,835.00	\$2,835
Mix 23	2 BR - 2 Bath	80% AMI	4		1026.39	\$2,835.00	\$11,340
Mix 24	2 BR - 2 Bath	80% AMI	5		1057.67	\$2,835.00	\$14,175
Mix 25	3 BR - 2 Bath	80% AMI	6	1	1200.79	\$3,278.00	\$19,668
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
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Mix 50							\$0
Mix 51							\$0
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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

L. UNIT DETAILS

Mix 65									\$0
Mix 66									\$0
Mix 67									\$0
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
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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			89	9					\$176,147

Total Units	89	Net Rentable SF:	TC Units	81,954.01
			MKT Units	0.00
			Total NR SF:	81,954.01

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$350
2. Office Salaries		\$0
3. Office Supplies		\$940
4. Office/Model Apartment	(type <input type="text"/>)	\$0
5. Management Fee		\$80,323
<u>4.00%</u> of EGI	<u>\$902.51</u> Per Unit	
6. Manager Salaries		\$95,892
7. Staff Unit (s)	(type <input type="text"/>)	\$0
8. Legal		\$6,000
9. Auditing		\$17,159
10. Bookkeeping/Accounting Fees		\$12,060
11. Telephone & Answering Service		\$50,380
12. Tax Credit Monitoring Fee		\$4,005
13. Miscellaneous Administrative		\$21,930
Total Administrative		\$289,039

Utilities

14. Fuel Oil		\$0
15. Electricity		\$20,500
16. Water		\$5,000
17. Gas		\$5,500
18. Sewer		\$12,500
Total Utility		\$43,500

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$445
21. Janitor/Cleaning Contract		\$3,115
22. Exterminating		\$4,500
23. Trash Removal		\$10,400
24. Security Payroll/Contract		\$10,200
25. Grounds Payroll		\$0
26. Grounds Supplies		\$500
27. Grounds Contract		\$2,500
28. Maintenance/Repairs Payroll		\$93,600
29. Repairs/Material		\$12,792
30. Repairs Contract		\$15,400
31. Elevator Maintenance/Contract		\$20,000
32. Heating/Cooling Repairs & Maintenance		\$4,800
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$4,150
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$1,064
Totals Operating & Maintenance		\$183,466

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$235,000
39. Payroll Taxes		\$16,108
40. Miscellaneous Taxes/Licenses/Permits		\$35,840
41. Property & Liability Insurance	\$642 per unit	\$57,120
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,913
44. Health Insurance & Employee Benefits		\$35,187
45. Other Insurance		\$0
Total Taxes & Insurance		\$383,168

Total Operating Expense

\$899,173

Total Operating Expenses Per Unit

\$10,103

C. Total Operating

44.78%

Expenses as % of EGI

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

\$26,700

Total Expenses

\$925,873

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	21,700,953	0	0	20,862,020
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	164,450	0	0	0
X e. Structured Parking Garage	1,889,394	0	0	1,889,394
Total Structure	23,754,797	0	0	22,751,414
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
X h. Renewable Energy	100,000	0	0	100,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	465,578	0	0	372,463
o. Demolition	0	0	0	0
p. Site Work	1,487,499	0	0	1,092,345
q. Hard Cost Contingency	2,242,534	0	0	2,186,471
Total Land Improvements	4,295,611	0	0	3,751,279
Total Structure and Land	28,050,408	0	0	26,502,693
r. General Requirements	1,612,250	0	0	1,599,352
s. Builder's Overhead (2.0% Contract)	549,299	0	0	544,904
t. Builder's Profit (4.9% Contract)	1,373,246	0	0	1,362,260
u. Bonds	85,000	0	0	84,320
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <u>Builder's Risk & GL</u>	472,776	0	0	468,994
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
Contractor Costs	\$32,142,979	\$0	\$0	\$30,562,523

Construction cost per unit: \$336,956.57

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$3,927,057

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$3,534,795

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	405,000	0	0	405,000
b. Architecture/Engineering Design Fee \$14,382 /Unit)	1,280,000	0	0	1,280,000
c. Architecture Supervision Fee \$1,685 /Unit)	150,000	0	0	150,000
d. Tap Fees	108,900	0	0	108,900
e. Environmental	194,346	0	0	194,346
f. Soil Borings	19,161	0	0	19,161
g. Green Building (Earthcraft, LEED, etc.)	239,435	0	0	239,435
h. Appraisal	15,000	0	0	15,000
i. Market Study	15,000	0	0	15,000
j. Site Engineering / Survey	358,725	0	0	358,725
k. Construction/Development Mgt	312,000	0	0	312,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	330,000	0	0	330,000
n. Construction Interest (7.5% for 20 months)	2,850,000	0	0	2,422,500
o. Taxes During Construction	227,702	0	0	227,702
p. Insurance During Construction	176,000	0	0	176,000
q. Permanent Loan Fee (1.0%)	128,668			
r. Other Permanent Loan Fees	50,000			
s. Letter of Credit	50,000	0	0	0
t. Cost Certification Fee	55,000	0	0	46,750
u. Accounting	0	0	0	0
v. Title and Recording	255,000	0	0	127,500
w. Legal Fees for Closing	100,000	0	0	75,000
x. Mortgage Banker	100,000	0	0	0
y. Tax Credit Fee	183,000			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	250,000	0	0	250,000
ab. Organization Costs	75,000			
ac. Operating Reserve	912,236			
ad. Soft Costs Contingency	225,248			
ae. Security	0	0	0	0
af. Utilities	750,000	0	0	750,000
ag. Supportive Service Reserves	0			
(1) Other* specify: Marketing and Startup Cost	150,000	0	0	0
(2) Other* specify: Working Capital	65,000	0	0	0
(3) Other* specify: Other Owner's Legal	310,000	0	0	155,000
(4) Other* specify: Interest Rate Cap	90,000	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(5) Other * specify: Dry Utility and Traffic Engin	150,572	0	0	150,572
(6) Other* specify: Lender Fees and 3rd Party #	41,000	0	0	0
(7) Other* specify: Acquisition Recording, Title	56,785	0	0	0
(8) Other* specify: Special Inspection Engineer	150,000	0	0	150,000
(9) Other* specify: 3rd Party Construction Adm	60,000	0	0	60,000
Owner Costs Subtotal (Sum 2A..2(10))	\$10,888,778	\$0	\$0	\$8,018,591
Subtotal 1 + 2 (Owner + Contractor Costs)	\$43,031,757	\$0	\$0	\$38,581,114
3. Developer's Fees	3,500,000	0	0	3,000,000
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$46,531,757	\$0	\$0	\$41,581,114

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: \$3,872,541

Proposed Development's Cost per Sq Foot	\$365	Meets Limits
Applicable Cost Limit by Square Foot:	\$556	
Proposed Development's Cost per Unit	\$500,476	Meets Limits
Applicable Cost Limit per Unit:	\$589,015	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	46,531,757	0	0	41,581,114

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	41,581,114
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%)		0	0
<i>State Designated Basis Boosts:</i>			
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	12,474,334
c. For Green Certification (Eligible Basis x 10%)			0
Total Adjusted Eligible basis		0	54,055,448

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

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

0	0	54,055,448
---	---	------------

7. Applicable Percentage

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

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$0	\$4,864,990
-----	-----	-------------

(Must be same as BIN total and equal to or less than credit amount allowed)

\$4,864,990 Combined 30% & 70% P. V. Credit
--

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Construction Loan - TBD	11/02/26		\$33,000,000	
2.					
3.					
Total Construction Funding:				\$33,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Virginia Housing Loan	11/2/2026		\$8,200,000	\$675,341	7.88%	40	40
2.	Virginia Housing REACH	11/2/2026		\$3,560,000	\$177,217	3.95%	40	40
3.	Virginia Housing REACH PI	11/2/2026		\$881,723	\$43,892	3.95%	40	40
4.	Virginia DHCD - VHTF	9/1/2026		\$2,000,000	\$10,000	0.50%	9999	40
5.	Virginia DHCD - NHTF	9/1/2026		\$1,000,000	\$5,000	0.50%	9999	40
6.	Virginia DHCD - HIEE	9/1/2026		\$2,000,000		0.00%		40
7.	JBG Smith Subordinate Loan		3/9/2026	\$1,000,000				
8.	Additional Subordinate Lo	6/1/2026		\$3,040,031				
9.	Capital Magnet Fund		3/9/2026	\$150,000				
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$21,831,754	\$911,450			

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.					

Q. SOURCES OF FUNDS

4.				
5.				
6.				
Total Permanent Grants:				\$0

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Land Donation - JBG Smith	2/27/2026	\$2,631,500
2.	Tap Fee Reduction - City of Alexandria	2/27/2026	\$881,723
3.	Subordinate Loan - JBG Smith	3/9/2026	\$1,000,000
4.	Capital Magnet Fund	3/9/2026	\$150,000
5.			
Total Subsidized Funding			\$4,663,223

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$4,441,723
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$1,000,000
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$2,000,000
	Virginia DHCD - HIEE	
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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the Bond Cliff Test, and based only on the data entered to this

Q. SOURCES OF FUNDS

application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: N/A

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

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

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

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

b. TRUE **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

9 Number of New PBV Vouchers

If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab

c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from 3b)	99.99000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$1,300,000	(Note: Deferred Developer Fee cannot be negative.)
v. Other:	\$0	

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 \$1,300,000

2. Equity Gap Calculation

a. Total Development Cost	\$46,531,757
b. Total of Permanent Funding, Grants and Equity	- \$23,131,754
c. Equity Gap	\$23,400,003
d. Developer Equity	- \$2,343
e. Equity gap to be funded with low-income tax credit proceeds	\$23,397,660

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Truist Community Capital, LLC		
Contact Person:	Steve Smith	Phone:	
Street Address:	120 East Baltimore St.		
City:	Baltimore	State:	Maryland
		Zip:	21202

b. Syndication Equity

i. Anticipated Annual Credits	\$2,600,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.900
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$2,599,740
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$23,397,660

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 \$23,397,660

5. Net Equity Factor

90.0000000000%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$46,531,757</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$23,131,754</u></u>
3. Equals Equity Gap		<u>\$23,400,003</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>90.0000000000%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$26,000,003</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,600,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$4,864,990</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$2,600,000</u>
Credit per LI Units	<u>\$29,213.4831</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$15,116.2791</u>	

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$176,147
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$176,147
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,113,764
Less Vacancy Allowance	5.0% \$105,688
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$2,008,076

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

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$2,008,076
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,008,076
d. Total Expenses	\$925,873
e. Net Operating Income	\$1,082,203
f. Total Annual Debt Service	\$911,450
g. Cash Flow Available for Distribution	\$170,753

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	2,008,076	2,048,237	2,089,202	2,130,986	2,173,606
Less Oper. Expenses	925,873	953,649	982,259	1,011,726	1,042,078
Net Income	1,082,203	1,094,588	1,106,943	1,119,260	1,131,528
Less Debt Service	911,450	911,450	911,450	911,450	911,450
Cash Flow	170,753	183,138	195,493	207,810	220,078
Debt Coverage Ratio	1.19	1.20	1.21	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,217,078	2,261,420	2,306,648	2,352,781	2,399,836
Less Oper. Expenses	1,073,341	1,105,541	1,138,707	1,172,868	1,208,054
Net Income	1,143,737	1,155,879	1,167,941	1,179,913	1,191,782
Less Debt Service	911,450	911,450	911,450	911,450	911,450

T. CASH FLOW

Cash Flow	232,287	244,429	256,491	268,463	280,332
Debt Coverage Ratio	1.25	1.27	1.28	1.29	1.31

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,447,833	2,496,790	2,546,726	2,597,660	2,649,613
Less Oper. Expenses	1,244,296	1,281,625	1,320,074	1,359,676	1,400,466
Net Income	1,203,537	1,215,165	1,226,652	1,237,984	1,249,147
Less Debt Service	911,450	911,450	911,450	911,450	911,450
Cash Flow	292,087	303,715	315,202	326,534	337,697
Debt Coverage Ratio	1.32	1.33	1.35	1.36	1.37

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					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.	89			601 E Glebe Rd		Alexandria	VA	22305				\$0				\$0	\$54,055,448	06/01/29	9.00%	\$4,864,990
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

89 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings	\$0	\$0	\$0	\$54,055,448	\$0	\$4,864,990
---------------------------	-----	-----	-----	--------------	-----	-------------

Number of BINS: 1

V. STATEMENT OF OWNER


The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

- 10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
- 11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
- 12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
- 13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
- 14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
- 15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
- 16. that undersigned waives the right to pursue a Qualified Contract on this development.
- 17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: Wesley Potomac Yard LLC
By: Potomac Yard MM LLC, its Managing Member
By: Wesley Housing Development Corporation, its
Sole Member
 By: 
 Its: President and CEO
 (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	<u>Nicholas R. Gueterman</u>
Virginia License#:	<u>0401019980</u>
Architecture Firm or Company:	<u>Heffner Architects, P.C.</u>

By: 

Its: Chairman
(Title)

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

V. Previous Participation Certification

Development Name: Wesley Potomac Yard

Name of Applicant (entity): Wesley Potomac Yard 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

Kamilah P. McAfee

Printed Name

03/09/2026

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

	Included		Score
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	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
	Y	0 or 15	15.00
	N	0 or 15	0.00
	Y	0 or 5	5.00
	N	0 or 15	0.00
Total:			20.00

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
	10.02%	Up to 60	20.04
	N	0 or 5	0.00
	Y	up to 40	39.96
	10%	0, 20, 25 or 30	25.00
	N	0 or 15	0.00
	Y	Up to 20	20.00
Total:			110.00

3. DEVELOPMENT CHARACTERISTICS:

- a. Enhancements (See calculations below)
- b. <removed for 2026>
- c. HUD 504 accessibility for 10% of units
- d. Proximity to public transportation
- e. Development will be Green Certified
- f. Units constructed to meet Virginia Housing's Universal Design standards
- g. Developments with less than 100 low income units

			85.47
			0.00
	Y	0 or 20	20.00
	Y20	0, 10 or 20	20.00
	Y	0 or 10	10.00
	100%	Up to 15	15.00
	Y	up to 20	4.40

h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			154.87

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	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	21.35%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.11%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.11%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.56%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.56%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.56%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	77.60
Total:			77.60

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	Y	up to 10	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0, 10 or 20	0.00
Total:			80.00

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

TOTAL SCORE: 542.47

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	39.47
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00

i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		85.47
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:		85.47

X. Development Summary

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

Deal Name: Wesley Potomac Yard

Cycle Type: 9% Tax Credits Requested Credit Amount: \$2,600,000
 Allocation Type: New Construction Jurisdiction: Alexandria City
 Total Units: 89 Population Target: General
 Total LI Units: 89
 Project Gross Sq Ft: 121,953.53 Owner Contact: Kamilah McAfee
 Green Certified? TRUE

Total Score
542.47

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$21,831,754	\$245,301	\$179	\$911,450
Grants	\$0	\$0		
Subsidized Funding	\$4,663,223	\$52,396		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$28,050,408	\$315,173	\$230	60.28%
General Req/Overhead/Profit	\$3,534,795	\$39,717	\$29	7.60%
Other Contract Costs	\$557,776	\$6,267	\$5	1.20%
Owner Costs	\$10,888,778	\$122,346	\$89	23.40%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$3,500,000	\$39,326	\$29	7.52%
Total Uses	\$46,531,757	\$522,829		

Total Development Costs	
Total Improvements	\$43,031,757
Land Acquisition	\$0
Developer Fee	\$3,500,000
Total Development Costs	\$46,531,757

Proposed Cost Limit/Sq Ft: \$365
 Applicable Cost Limit/Sq Ft: \$556
 Proposed Cost Limit/Unit: \$500,476
 Applicable Cost Limit/Unit: \$589,015

Income	
Gross Potential Income - LI Units	\$2,113,764
Gross Potential Income - Mkt Units	\$0
Subtotal	\$2,113,764
Less Vacancy %	5.00%
Effective Gross Income	\$2,008,076

Unit Breakdown	
# of Eff	10
# of 1BR	5
# of 2BR	55
# of 3BR	19
# of 4+ BR	0
Total Units	89

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$289,039	\$3,248
Utilities	\$43,500	\$489
Operating & Maintenance	\$183,466	\$2,061
Taxes & Insurance	\$383,168	\$4,305
Total Operating Expenses	\$899,173	\$10,103
Replacement Reserves	\$26,700	\$300
Total Expenses	\$925,873	\$10,403

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	9	9
40% AMI	0	0
50% AMI	36	36
60% AMI	28	28
>60% AMI	16	16
Market	0	0

Cash Flow	
EGI	\$2,008,076
Total Expenses	\$925,873
Net Income	\$1,082,203
Debt Service	\$911,450
Debt Coverage Ratio (YR1):	1.19

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.

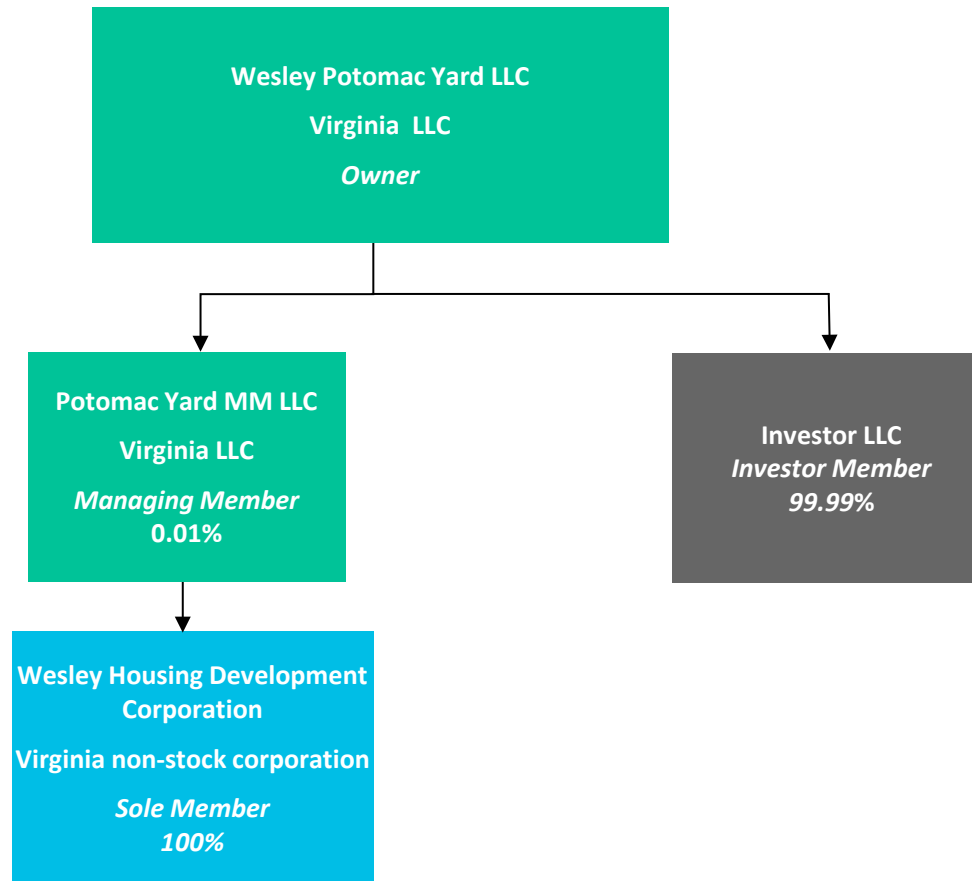
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$4,864,990
Credit Requested	\$2,600,000
% of Savings	46.56%
Sliding Scale Points	77.6

Tab A:

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

Potomac Yard, Alexandria VA | Construction Closing OWNERSHIP STRUCTURE



**OPERATING AGREEMENT
OF
WESLEY POTOMAC YARD LLC**

This Operating Agreement (this “*Agreement*”) of Wesley Potomac Yard LLC (the “*Company*”), a limited liability company pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “*Act*”), is entered into by Potomac Yard MM LLC, the sole member for the company (“*Member*”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the company and to set forth certain rights and obligations of the sole member of the Company, effective as January 22, 2026.

1. **Purpose and Powers.** The purpose of the Company is to serve as an owner and developer of the property commonly known as Wesley Potomac Yard located in Alexandria, Virginia (the “Project”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% of the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% of the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.

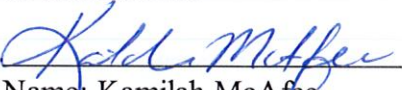
9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under the Agreement will not be ground for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.
11. **Amendment.** This Agreement may be amended only written instrument executed by the Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

The undersigned has executed this Agreement effective as of the date first written above.

POTOMAC YARD MM LLC,
a Virginia limited liability company

By: Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By: 
Name: Kamilah McAfee
Title: President and CEO

**OPERATING AGREEMENT
OF
POTOMAC YARD MM LLC**

This Operating Agreement (this “*Agreement*”) of Potomac Yard MM LLC (the “*Company*”), a limited liability company pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “*Act*”), is entered into by Wesley Housing Development Corporation, the sole member for the company (“*Member*”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the company and to set forth certain rights and obligations of the sole member of the Company, effective as January 22, 2026.


1. **Purpose and Powers.** The purpose of the Company is to serve as an owner and developer of the property commonly known as Wesley Potomac Yard located in Alexandria, Virginia (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% of the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% of the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.

9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under the Agreement will not be ground for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.
11. **Amendment.** This Agreement may be amended only written instrument executed by the Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

The undersigned has executed this Agreement effective as of the date first written above.

**WESLEY HOUSING
DEVELOPMENT CORPORATION**
a Virginia nonstock corporation

By: 
Name: Kamilah McAfee
Title: President and CEO

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Wesley Potomac Yard LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on January 22, 2026; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 10, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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



Steve Smith
Senior Vice President

Truist Community Capital, LLC
120 East Baltimore St.
Baltimore, MD 21202
Tel 443-878-4774
steve.smith@truist.com

March 9, 2026

Kamilah McAfee
President and CEO
Wesley Housing Development Corporation
2311 Huntington Ave.
Alexandria, VA 22303

Re: Wesley Potomac Yard - 9% Tax Credit Application

Dear Ms. McAfee:

This letter expresses the intent and summarizes the terms and conditions upon which an affiliate of Truist Community Capital, LLC (the “Investor” or “TCC”) agrees to make an equity investment in the above referenced Project. The undersigned acknowledges and agrees that all information provided herein shall be true, correct, and complete in all material respects.

This Term Sheet is for discussion purposes only and sets forth general terms and conditions of a proposed equity investment in a limited liability company that will construct, develop, own and operate the above referenced Project.

This Term Sheet does not represent or imply an offer to invest nor does it limit the terms and provisions that would be set forth in an amended and restated company operating agreement (the “Company Operating Agreement”) and related documents prepared by TCC counsel (together with the Company Operating Agreement, the “Equity Documents”). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

Company: Wesley Potomac Yard LLC, a Virginia Limited Liability Company, (The “Company”)

Project Description: Wesley Potomac Yard, an 89-unit new construction property for families with related site amenities in Alexandria, VA. The unit mix will be: 10 efficiency units, 5- 1BR units, 55- 2BR units, and 19- 3BR units.

Project Type: New Construction

Managing Member: Potomac Yard Managing Member LLC, a Virginia Limited Liability Company. The Managing Member will have a 0.01% interest in profits, losses and tax credits.

Investor Member: A TCC Entity will be the Investor Member of the Company. The Investor Member will have a 99.99% interest in profits, losses and tax credits.

Special Investor Member: CDC Special Investor Member, L.L.C. (the “Special Investor Member”), an affiliate of TCC, will be a special Investor Member of the Company. The Special Investor Member will have certain rights and remedies, including the right to remove the Managing Member for uncured defaults.

Developer:

Wesley Housing Development Corporation (the “Developer”), will be engaged by the Company to develop the property pursuant to the terms of a development agreement acceptable to TCC. The Developer will be paid a fee (to be fixed prior to closing but in no event in excess of the amount permitted by the state housing credit agency) as compensation for its services in developing the Project (the “Developer Fee”). The Developer Fee must be paid in all events within 15 years from substantial completion of the Project.

Tax Credits:

The Company will elect the Average Income test as the minimum set-aside test for the Project. 100% of the units are expected to qualify for Federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). The anticipated applicable income and rent restrictions are as follows:

- 9 units will be both income and rent restricted at 30% of AMI
- 36 units will be both income and rent restricted at 50% of AMI
- 28 units will be both income and rent restricted at 60% of AMI
- 16 units will be both income and rent restricted at 80% of AMI
- No units will be occupied by a full-time resident manager/superintendent.

9% LIHTC:

The Partnership expects to receive an allocation of 2026 or later LIHTC for \$2,600,000. Completion of construction of the Project is expected to occur by December 31, two years after the allocation.

Projected LIHTC:

The Company expects to be eligible for LIHTC in the estimated amount of \$2,600,000 per annum, of which 99.99% will be allocated to the Investor. TCC’s investment is predicated on the Virginia Housing’s award and allocation of LIHTC of substantially this amount. We have assumed an applicable tax credit rate of 9%.

Price Per Credit:

The Investor will make an equity investment in the Company equal to \$0.90 for each \$1.00 of LIHTC properly allocable to the Investor.

Estimated Total Capital:

Estimated to be approximately \$23,397,660 in LIHTC and is based on information provided by you or your agents. The Investor’s capital contribution will be reduced by, among other things, any reduction in the Company’s qualified basis.

Capital Contribution Schedule:

The Capital shall be payable in the following Capital Contributions (the “Capital Contributions”) as follows:

Capital Contribution #1: (20%) Estimated to be \$4,679,532 will be paid at closing which shall be predicated upon admission of the Investor and Special Investor Member to the Company, the closing and initial funding of the loans, and receipt and approval of all due diligence requested by TCC including, without limitation, evidence of the Project’s eligibility for LIHTC.

Capital Contribution #2: (7.5%) Estimated to be \$1,754,825 at 50% completion as evidenced by an architect’s certification that the Project has reached the stated completion in accordance with the plans and specifications and has incurred the stated percentage of hard costs, as confirmed by TCC’s construction inspector.

Capital Contribution #3: (5%) Estimated to be \$1,169,833 at 75% completion as evidenced by an architect’s certification that the Project has reached the stated

completion in accordance with the plans and specifications and has incurred the stated percentage of hard costs, as confirmed by TCC's construction inspector.

Capital Contribution #4: (5%) Estimated to be \$1,169,883 will be paid upon the latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC's construction inspector), 2) receipt of all requisite certificates of occupancy (or local equivalent), 3) receipt of a satisfactory ALTA as-built survey (if new construction or exterior improvements/alterations), and 4) satisfactory radon testing (unless the property is located in a county in the lowest risk EPA radon map Zone 3 and/or satisfactory testing was completed prior to closing).

Capital Contribution #5: (50%) Estimated to be \$11,698,830 will be paid upon final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"). This Capital Contribution #5 is sometimes referred to herein as the "Conversion Installment".

Capital Contribution #6: (7.5%) Estimated to be \$1,754,825 will be paid upon the latest to occur of: 1) evidence that the Company has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the final cost certification prepared by the accountants and determination of the amount of LIHTC, 3) occupancy of 95% of the units by qualified tenants (the "Qualified Occupancy Date"), and 4) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate (the "Stabilization Date"). This Capital Contribution #6 is sometimes referred to herein as the "Stabilization Installment".

Capital Contribution #7: (5%) Estimated to be \$1,169,883 upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an "extended low-income housing commitment".

Operating Deficits:

The Managing Member will be obligated to advance funds to pay operating deficits. Following Capital Contribution #3, this obligation will be capped at six (6) months of operating expenses, reserve deposits, and required debt service and will expire at the end of the year in which the fifth (5th) anniversary of Capital Contribution #3 occurs provided that the Project achieves an average debt service coverage ratio of 115% for that year (to be determined based on audited financial statements) and all reserves have been fully replenished. Any funds so advanced by the Managing Member will constitute a "Negative Cash Flow Loan" repayable without interest from cash flow in the order of priority noted below.

Developer Fee Payments:

A portion of the Developer Fee will be paid at closing. The amount to be paid from capital contributions (the "Cash Developer Fee") will be as follows:

- 25% of the Cash Developer Fee projected to be paid at closing
- 10% of the Cash Developer Fee will be paid at Capital Contribution #2
- 20% of the Cash Developer Fee will be paid at Capital Contribution #4
- 30% of the Cash Developer Fee will be paid at Capital Contribution #5
- 10% of the Cash Developer Fee will be paid at Capital Contribution #6
- 5% of the Cash Developer Fee will be paid at Capital Contribution #7.

The balance of the Developer Fee that remains unpaid after Capital Contribution #3 shall be repaid, without interest, from cash flow and capital transaction proceeds as outlined below but in all events within 15 years following completion. At the end of the 15-year period, the Managing Member shall advance the capital needed by the Company to pay the outstanding Developer Fee (if any).

Reserve Requirements:

Operating Deficit Reserve: The Managing Member will cause the Company to establish and maintain a reserve for operating deficits in the estimated amount of at least six (6) months of operating expenses, reserve deposits, and required debt service at the time of Capital Contribution #3. If there is insufficient cash available from the proceeds of Capital Contribution #3 or #4, then the funding of the Working Capital Reserve will be the obligation of the Managing Member. Any draws from this reserve shall require Investor consent.

Replacement Reserve:

The Managing Member will cause the Company to establish and maintain a reserve for capital replacements to be funded by monthly deposits in the amount equivalent to \$300 per unit per year - or such greater amount as may be required by the lenders.

This Term Sheet is for your confidential use only and is sent to you on the condition that neither the existence of this Term Sheet nor its contents will be disclosed publicly or privately to any person or entity, except to those of the Company's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed. Notwithstanding the foregoing, TCC consents to the use and disclosure of this Term Sheet in connection with your application for tax credits with any housing finance or similar agency. Without limiting the generality of the foregoing, none of such persons shall use or refer to the Bank or any of its affiliates in any disclosure made in connection with the proposed transaction without the Bank's prior written consent.

This entire proposal is made based on representations by the Managing Member, the Developer, and/or their agents, as to all facts regarding the Project, including but not limited to , the credit worthiness and financial viability of the Managing Member, project Company, and the Guarantors. TCC's investment is subject to receipt, review and approval of all environmental and geological reports, site inspections, appraisal, market study, personal and / or corporate financial statements of the Guarantors and Managing Members, revised construction budgets, revised development budget and total project costs, plans and specifications, financing sources, cash flow projections, the construction contract and other items deemed necessary by TCC to make an informed investment decision. Terms are subject to change upon the completion of TCC's due diligence, and changes to the financial projections and other pertinent information provided by you or your agents. TCC's investment is contingent upon final, binding TCC approval, regulatory approval, and mutually acceptable terms and conditions contained in the Equity Documents. The Equity Documents will supersede this letter.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call.

Sincerely,



Stephen D. Smith
Senior Vice President

Tab D:

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

V. Previous Participation Certification

Development Name: Wesley Potomac Yard

Name of Applicant (entity): Wesley Potomac Yard 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

Kamilah P. McAfee

Printed Name

03/09/2026

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

Tab E:

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

**Wesley Potomac Yard LLC
Option to Purchase**

**OPTION TO PURCHASE AGREEMENT
(Wesley Potomac Yard)**

This Option to Purchase Agreement (this “**Option**”) effective March 12, 2026, is made by and among Wesley Housing Development Corporation, a Virginia non-stock corporation (the “**Seller**”), and Wesley Potomac Yard LLC, a Virginia limited liability company, or its permitted successors and assigns (“**Optionee**”).

RECITALS

A. Seller owns certain improved real property located in Alexandria, Virginia with Tax Map Identification Number of 025.01-05-11 (Parcel G-G) and having the street addresses of 601 E. Glebe Road, Alexandria, Virginia, as more particularly described on the attached Exhibit A (“**Land**” or the “**Property**”).

B. Optionee intends to apply to Virginia Housing (“**VH**”) for an allocation of low-income housing tax credits and other financing to assist in the development of a multifamily rental housing development and other uses on the Land (“**Project**”).

C. In connection with the process of applying for low-income housing tax credits, Optionee must demonstrate that it has “site control” over the Land.

D. Seller and Optionee desire to enter into this Option describing their mutual intention to enter into a purchase and sale agreement for the sale of the Land.

Therefore, the parties agree as follows:

AGREEMENT

1. **Property.** Subject to the terms and conditions set forth herein, Seller hereby grants to Optionee an exclusive option to purchase (the “**Option**”) the Land.
2. **Term.** The term of Option shall commence as of the date hereof and terminate on the last day of the month that is eighteen (18) months thereafter, which Optionee may extend for up to an additional eighteen (18) months in Optionee’s sole discretion upon notice to Seller (generally herein, the “**Option Term**”).
3. **Consideration.** As consideration for the Option, Optionee shall pay to Seller the sum of ONE HUNDRED DOLLARS (\$100) upon execution of this Agreement (the “**Option Fee**”). In the event the parties terminate this Agreement, the Seller shall retain the Option Fee. In the event Seller and Optionee enter into an agreement to convey the Property in accordance with this Agreement, the Option Fee shall be applied to the purchase price.
4. **Option to Purchase.** Until such time as this Option is terminated, Seller shall not market, sell, offer for sale, negotiate with respect to, or otherwise deal in, the sale, lease or other transfer of the Land or of any interest therein, or of any interest in the Seller or any other entity holding a legal or beneficial interest in the Land. Optionee may exercise its exclusive right to purchase the Property by sending written notice of its purchase offer to Seller on or before the expiration of the Option Term (the “**Option Notice**”).
5. **Purchase and Sale Agreement.** Upon issuance of the Option Notice, the Parties shall in good faith negotiate mutually agreeable terms for, and enter into, a purchase agreement for sale of the Property to Optionee consistent with the terms of this Agreement (the “**Purchase and Sale Agreement**”) within

ninety (90) calendar days following the Option Notice. Upon execution of a Purchase and Sale Agreement, the Option shall become null and void and the Parties shall have no further rights, obligations or liabilities hereunder. The applicable provisions of this Agreement shall be incorporated in the Purchase and Sale Agreement, unless waived by the party to which the provision is intended to benefit.

6. Purchase Price. The Purchase Price under the Purchase and Sale Agreement shall be the appraised value of the Property (which shall not be less than the existing debt on the Property) as determined by a licensed appraiser selected by the Optionee.

7. Recording: This Option shall not be recorded.

8. Conditions Precedent to Exercise of Option: Optionee shall not be entitled to exercise this Option to until the following conditions have been satisfied:

8.1. Optionee shall have obtained final approval, which cannot be appealed, of any required or necessary land use approvals or permits to construct the Project, provided that Seller shall reasonably assist with and execute related documents to facilitate such approvals, but at no out-of-pocket expense to the Seller; and

8.2. Optionee shall have received a reservation of low-income housing tax credits from VH in an amount Optionee deems necessary to finance the Project.

9. Termination: This Option may be terminated in accordance with the following provisions:

9.1. This Option will automatically terminate if Optionee does not exercise its option to purchase the Land during the Option Period, or cannot exercise its option during the Option Period as a consequence of the failure of any condition precedent set forth in Section 8.

9.2. Optionee may at its election by providing written notice to Seller terminate this Option as follows:

9.2.1. For its convenience;

9.2.2. If any condition set forth in Section 8 is not or cannot reasonably or practically be satisfied; or

9.2.3. If Optionee determines that the Project is not feasible for any reason or if any investigations, inspections, studies or tests of the Land are unsatisfactory to Optionee.

9.3. Notwithstanding the foregoing, under no circumstances will this Option expire prior to 180 days following the date on which Optionee submits an application to VH for Project financing.

10. Representations and Warranties

10.1. Seller's Representations and Warranties regarding Seller and Land. Seller represents and warrants to Optionee that:

10.1.1. Ownership. Seller is the owner of the fee simple title to the Property, and all of the improvements located thereon.

10.1.2. Authority. The Seller has full authority to enter into this Agreement and perform its obligations hereunder in accordance with Virginia law.

10.1.3. Conflicts and Pending Action. There is no agreement to which Seller is a party or to the best of Seller's knowledge binding on Seller which is in conflict with this Option.

10.1.4. Anti-Terrorism Laws. Seller is not a person or an entity described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 24, 2001) (a "Prohibited Person"), and does not engage in any dealings or transactions, and is not otherwise associated, with any Prohibited Person.

10.1.5. Non-Foreign Status. Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code.

10.2 Optionee's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Optionee represents and warrants to Seller that:

10.2.1. Organization and Authority. Optionee has been duly organized and validly exists, as a limited liability company in good standing in the Commonwealth of Virginia. Optionee has the full right and authority and has obtained any and all consents required to enter into this Agreement and has or shall have such full right and authority to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Optionee at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Optionee, enforceable in accordance with their terms.

10.2.2. Conflicts and Pending Action. There is no agreement to which Optionee is a party or to Optionee's knowledge binding on Optionee which is in conflict with this Agreement. There is no action or proceeding pending or, to Optionee's knowledge, threatened against Optionee which challenges or impairs Optionee's ability to execute or perform its obligations under this Agreement.

10.2.3. Anti-Terrorism Laws. Optionee is not a Prohibited Person, and does not engage in any dealings or transactions, and is not otherwise associated, with any Prohibited Person.

11. Notices: Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing, signed by the party giving such notice, and will be delivered in person or sent by registered or certified mail to the other party hereto. The date of personal delivery or the date of such mailing, as the case may be, will be the date that such notice or election will be deemed to have been given. For the purpose of this Option:

The address of Seller is:

c/o Wesley Housing Development Corporation
2311 Huntington Avenue
Alexandria, Virginia 22303
Attn: Kamilah McAfee

The address of Optionee is:

c/o Wesley Housing Development Corporation
2311 Huntington Avenue
Alexandria, Virginia 22303
Attn: Kamilah McAfee

12. **Choice of Law:** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia.
13. **Severability:** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement will nonetheless remain in full force and effect; provided that the invalidity or unenforceability of such provision does not materially adversely affect the benefits accruing to any party hereunder.
14. **Assignment:** The Optionee may without the prior written consent of Seller, assign its interest in the Option to an entity as permitted herein under Section 5 ("***Permitted Assignment***"). Other than a Permitted Assignment, Optionee will not assign its interest in the Option without the prior written consent of Seller. This Option shall be binding on the successors and assigns of the parties hereto.
15. **Counterparts:** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the party or parties signing the same. Furthermore, the parties agree that this Agreement may be delivered by facsimile, DocuSign, PDF or other electronic transmission and that delivery of an executed copy hereof shall constitute delivery of an original and will be binding upon the delivering party.

(signature page follows)

SELLER:

**WESLEY HOUSING
DEVELOPMENT CORPORATION**

a Virginia nonstock corporation

By:



Name: Kamilah McAfee

Title: President and CEO

OPTIONEE:

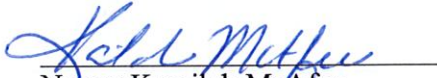
WESLEY POTOMAC YARD LLC,

a Virginia limited liability company

By: Potomac Yard MM LLC, a Virginia
limited liability company, its sole member

By: Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By:



Name: Kamilah McAfee

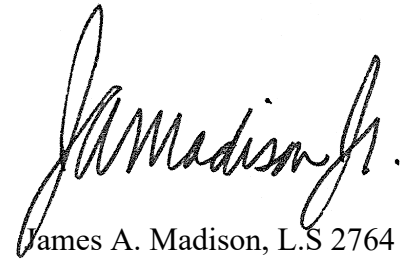
Title: President and CEO

Exhibit A

Legal Description

Description of Parcel G-G, Potomac Yard Alexandria as recorded in Instrument number 110021554, City of Alexandria, Virginia:

Beginning at a point in the east right-of-way line of Richmond Highway – Route 1, said point being the southwest corner of Parcel 525, CPYR INC (Instrument number 080018802); thence with Parcel 252, N 83°21'10" E, 292.83 feet to a point at the northwest terminus of Main Line Boulevard (Instrument number 110021554); thence with the west right-of-way line of Main Line Boulevard, S 06°51'16" E, 81.13 feet to a point in the north right-of-way line of East Glebe Road; thence with the north right-of-way line of East Glebe Road, S 83°08'44" W, 283.01 feet to a point; thence 15.73 feet with the arc of a curve bearing to the right and having a radius of 10.00 feet, (chord length 14.16 feet, chord bearing N 51°47'01" W) to a point in the east right-of-way line of aforementioned Richmond Highway – Route 1; thence with the north right-of-way line of Richmond Highway – Route 1, N 06°42'47" W, 72.17 feet to the Point of Beginning and containing an area of 23,899 square feet or 0.5486 acres.



James A. Madison, L.S 2764
January 12, 2026

**Recorded Deed showing JBG
Smith land donation to
Wesley Housing
Development Corporation**

AFTER RECORDATION,
PLEASE RETURN TO:

Stewart Title and Escrow, Inc.
4035 Ridge Top Road, Suite 150
Fairfax, VA 22030
Attn: Nathan Detwiler

Tax Map No. 025.01-05-11
Assessed Value: \$ 2,631,500.00
Consideration: \$0.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the 26 day of February, 2026, by and between **601 E. GLEBE ROAD, L.L.C.**, a Delaware limited liability company, as grantor ("**Grantor**"), whose address is c/o JBG SMITH Properties, 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814, and **WESLEY HOUSING DEVELOPMENT CORPORATION**, a Virginia non-stock corporation, as grantee ("**Grantee**"), whose address is 2311 Huntington Avenue, Alexandria, VA 22303.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey, with Special Warranty, unto said Grantee, that certain property located in City of Alexandria, Virginia, as is more particularly described on Exhibit A attached hereto, together with all improvements thereon and all rights and appurtenances pertaining to such property, including without limitation, all of Grantor's right, title and interest in and to (i) all minerals, oil, gas and other hydrocarbon substances thereon, (ii) all easements, privileges and hereditaments, whether or not of record, and (iii) all access, air, water, riparian, development, utility and solar rights (collectively, the "**Property**").

TO HAVE AND TO HOLD the Property in fee simple, for the use, benefit and behoof of Grantees, their successors and assigns.

This conveyance is made subject to easements, conditions and restrictions of record and any encumbrances that would be shown by an accurate survey of the Property.

Grantor agrees to warrant specially title to the Property conveyed hereby, and to grant such further assurances of such grant as may be necessary or appropriate.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has caused this Special Warranty Deed to be executed as of the date first above written.

GRANTOR:

601 E. GLEBE ROAD, L.L.C.,
a Delaware limited liability company

By: MTV HOLDCO, L.L.C.,
a Delaware limited liability company,
its sole member

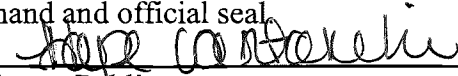
By: JBGS/Company Manager, L.L.C.,
a Delaware limited liability company,
its managing member

By: 
Name: Greg Benkowski
Title: Authorized Signatory

MONTGOMERY COUNTY)
) ss:
STATE OF MARYLAND)

On this the 4th day of February, 2026, before me, the undersigned officer, personally appeared Greg Benkowski, as Authorized Signatory of JBGS/Company Manager, L.L.C., a Delaware limited liability company, as managing member of MTV HOLDCO, L.L.C., a Delaware limited liability company, as the sole member of 601 E. Glebe Road, L.L.C., a Delaware limited liability company, the Grantor, known to me (or satisfactorily proven) to be the person whose name is subscribed to within this instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires:

May 25, 2029

(Notarial Seal)

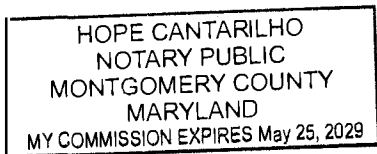


EXHIBIT A

LEGAL DESCRIPTION

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

Parcel "G-G", containing an area of 23,899 square feet or 0.54865 acres or land, more or less, as shown on plat attached to Deed of Consolidation, Resubdivision, Dedication, Easement and Vacation recorded December 2, 2011 as Instrument No. 110020708 among the Land Records of the City of Alexandria, Virginia, as re-recorded to attach correct plat on December 14, 2011 as Instrument No. 110021554.

TOGETHER WITH AND SUBJECT TO those certain perpetual, non-exclusive General Development Easements set forth in Section 3.3 of the Declaration of Easements, Covenants, Restrictions and Agreements recorded as Instrument No. 070012017.

NOTE FOR INFORMATIONAL PURPOSES ONLY:

Tax Map No. 025.01-05-11 (Parcel G-G)

INSTRUMENT 260001860
 RECORDED IN THE CLERK'S OFFICE OF
 ALEXANDRIA CIRCUIT COURT ON
 FEBRUARY 27, 2026 AT 11:36 AM
 \$2631.50 GRANTOR TAX WAS PAID AS
 REQUIRED BY SEC 58.1-802 OF THE VA. CODE
 STATE: \$1315.75 LOCAL: \$1315.75
 WMATA FEE: \$5263.00
 GREG PARKS, CLERK
 RECORDED BY: VXP

2026 Real Estate Tax Assessment



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



Detailed Property Description

601 E GLEBE RD, ALEXANDRIA, VA

- Primary Sales Comparison
- 2026 Sales & Other Transactions
- 2025 Sales & Other Transactions
- Tax & Fee Info

Account Number: 60023380 **Map-Block-Lot Number:** 025.01-05-11
Primary Property Class: VACANT LAND COMMERC. (941) **Study Group:** 1189

General Information & Description

Owner Name:
 601 E GLEBE ROAD LLC

Mailing Address:
 4747 BETHESDA AVE STE 200
 BETHESDA MD 20814-5282

Census Tract:

Legal Description:
 PARCEL G-G POTOMAC YARD ALEXANDRIA

Census Block:

[Explore in Parcel Viewer](#)

Assessment Information

Property owners may [request an assessment review](#) no later than March 16, 2026.

Tax Status: TAXABLE

Assessment Date	Land Value	Building Value	Total Value
01/2026	\$2,631,500	\$0	\$2,631,500
01/2025	\$2,523,000	\$0	\$2,523,000
01/2024	\$3,154,000	\$0	\$3,154,000
01/2023	\$3,154,000	\$0	\$3,154,000
01/2022	\$3,154,000	\$0	\$3,154,000
01/2021	\$3,154,000	\$0	\$3,154,000
01/2020	\$4,570,000	\$0	\$4,570,000

01/2019	\$4,570,000	\$0	\$4,570,000
01/2018	\$4,350,000	\$0	\$4,350,000
01/2017	\$3,300,000	\$0	\$3,300,000
01/2016	\$3,300,000	\$0	\$3,300,000
01/2015	\$2,900,000	\$0	\$2,900,000
01/2014	\$2,900,000	\$0	\$2,900,000
01/2013	\$2,900,000	\$0	\$2,900,000
01/2012	\$2,245,087	\$0	\$2,245,087
01/2011	\$0	\$0	\$0

Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
04/30/2021	\$21,032,392	LBG PARCEL G LLC	601 E GLEBE ROAD LLC	J	210011710
10/27/2015	\$0	NOTCH 8 RESIDENTIAL LLC	NOTCH 8 RESIDENTIAL LLC	Z	150017942
10/27/2015	\$0	NOTCH 8 RESIDENTIAL LLC	NOTCH 8 RESIDENTIAL LLC	Z	150017941
05/29/2013	\$0	LAND BAY G POTOMAC YARD	LAND BAY G POTOMAC YARD	T	130012823
05/15/2012	\$0	JBG/LANDBAY G LLC	JBG/LANDBAY G LLC	Q	120010793
12/23/2011	\$0	JBG/LANDBAY G LLC	LBG PARCEL G LLC	J	110022255
11/15/2011	\$0	JBG/LANDBAY G LLC	JBG/LANDBAY G LLC	T	110021554
11/15/2011	\$0	JBG/LANDBAY G LLC	JBG/LANDBAY G LLC	T	110020708

Land Description

Lot Size (Sq. Ft.): 23,899

Zoning: CDD#10

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

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

Date of Query: 9:34 AM on February 26, 2026



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



Assessment Detail - 2026

601 E GLEBE RD, ALEXANDRIA, VA

- Property Detail
- Primary Sales Comparison
- 2026 Sales & Other Transactions
- 2025 Sales & Other Transactions
- Tax & Fee Info
- Explore in Parcel Viewer

Account Number:	60023380	Map-Block-Lot Number:	025.01-05-11
Land Area:	23,899 SQFT	Study Group:	1189
Primary Property Class:	941	Secondary Property Class:	
Property Address :	Legal Description:		
601 E GLEBE RD	PARCEL G-G POTOMAC YARD ALEXANDRIA		
ALEXANDRIA, VA			

2026 Commercial/Industrial Real Property Assessment

Land :	Building :	Total :
\$2,631,500	\$0	\$2,631,500

2026 Residential Real Property Assessment

Land :	Building :	Total :
\$0	\$0	\$0

2026 Total Real Property Assessment

Land :	Building :	Total :
\$2,631,500	\$0	\$2,631,500

Date of Query: 9:37 AM on February 26, 2026

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

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

***Please note that this may make the Application ineligible for credits. The Requirements apply to any new, adaptive reuse, or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition, provide HERS rating documentation as specified in the manual.

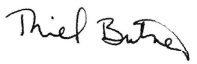
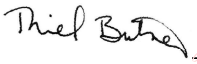
- New Construction – EnergyStar Certification**
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- Rehabilitation – 30% performance increase over existing, based on HERS index.**
Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.
- Adaptive Reuse –** Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

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

- Earthcraft Certification** - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.
- LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.
- National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification
- Enterprise Green Communities**—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

 <small>Digitally signed by Thiel Butner Date: 2026.03.04 15:55:59 -05'00'</small>	Thiel Butner	3/4/2026
RESNET Rater Signature	Printed Name	Date
Pando Alliance	Thiel Butner	
RESNET Provider Agency	Provider Contact Name	
 <small>Digitally signed by Thiel Butner Date: 2026.03.04 15:56:19 -05'00'</small>	thiel@pandoalliance.com	(443) 364-8047
Contact Signature	Email	Phone
Wesley Potomac Yard		
Development Name		

Wesley Potomac Yard

Prepared on: 1/9/2026

Concept II Plan Set

UNIT TYPES

Scenario 1

Name	# BR	Floor Area	Location	End/Int	HERS Score	MFNC v1.2 Target	Point Diff	Pass MFNC v1.2?
3.2B Top	3	1263	Top	Int	46	49	-3	Yes
3.2A Top	3	1245	Top	Int	46	49	-3	Yes
2.2K Top	2	820	Top	Int	47	50	-3	Yes
2.2J Top	2	1029	Top	Int	45	50	-5	Yes
2.2H Top	2	865	Top	Int	47	49	-2	Yes
2.2G Top	2	953	Top	End	45	48	-3	Yes
2.2F Top	2	1027	Top	End	47	49	-2	Yes
2.2E Top	2	1078	Top	End	47	49	-2	Yes
2.2D Top	2	1117	Top	End	48	49	-1	Yes
2.2C Top	2	1130	Top	End	46	49	-3	Yes
2.2B Top	2	956	Top	Int	47	50	-3	Yes
2.2A Top	2	1000	Top	Int	47	50	-3	Yes
1.1A Top	1	641	Top	Int	45	50	-5	Yes
0.1C Top	1	531	Top	Int	46	50	-4	Yes
3.2B Mid	3	1263	Mid-level	Int	43	47	-4	Yes
3.2A Mid	3	1245	Mid-level	Int	43	47	-4	Yes
2.2K Mid	2	820	Mid-level	Int	44	48	-4	Yes
2.2J Mid	2	1029	Mid-level	Int	43	48	-5	Yes
2.2H Mid	2	865	Mid-level	Int	44	48	-4	Yes
2.2G Mid	2	953	Mid-level	End	43	47	-4	Yes
2.2F Mid	2	1027	Mid-level	End	44	47	-3	Yes
2.2E Mid	2	1078	Mid-level	End	46	49	-3	Yes
2.2D Mid	2	1117	Mid-level	End	45	47	-2	Yes
2.2C Mid	2	1130	Mid-level	End	43	47	-4	Yes
2.2B Mid	2	956	Mid-level	Int	44	48	-4	Yes
2.2A Mid	2	1000	Mid-level	Int	44	48	-4	Yes
1.1A Mid	1	641	Mid-level	Int	43	49	-6	Yes
0.1C Mid	1	531	Mid-level	Int	44	49	-5	Yes
0.1A Mid	1	527	Mid-level	Int	44	49	-5	Yes
0.1A Top	1	527	Top	Int	46	50	-4	Yes

ENERGY EFFICIENCY SPECS

Slab on Grade
Podium Insulation, where present
Framed Floor, where present
Exterior Walls - Wood Frame
Exterior Walls - Metal Frame

R-10 edge, 4' vertical
R-5 edge, R-10.4 under
R-19 cavity
R-20+3 c.i., 2x6 advanced framing
R-19 cavity, R-7.3 continuous

Attic	R-49 blown, over top plates
Roof Deck	R-40 Rigid, over deck
Windows/Glass Doors	U-0.25 / SHGC-0.25
Window Area	As designed (3'x6')
Heating/Cooling	VRF 12.0 EER / 3.35 COP
Duct Leakage to Outside	20 CFM25
	DOAS 12.5 EER / 3.5 COP with
	Natural Gas backup (ECM) 10%
Ventilation	Heating/10% Cooling, 100%
	Supply
	Airflow rates per ASHRAE 62.2
Water Heating	HPWH 3.45 UEF, 40 gallon
** Hot Water Supply Pipe Length	As designed (40' Max.)
Hot Water Pipe Insulation	None
Water Fixtures	Low Flow (<2 gpm lavatory faucet
Lighting	100 % LED
	ENERGY STAR Refrigerator: 400
	kWh/yr
Appliances	ENERGY STAR Dishwasher: 270
	kWh/yr
	In-unit ENERGY STAR Clothes
Air Leakage (Unit Compartmentalization)	0.30CFM/ft² enclosure area per IE

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LeayEJBL



HERS® Index Score:

44

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

\$2,339

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

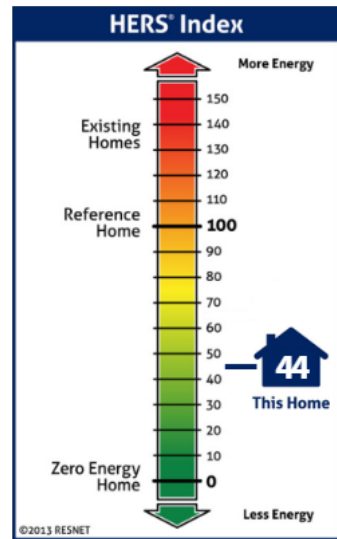
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.1	\$293
Cooling	0.9	\$32
Hot Water	1.2	\$148
Lights/Appliances	8.4	\$974
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	12.6	\$1,688

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	0.1A Mid
Community:	N/A
Conditioned Floor Area:	527 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.61 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (7.59 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis

RESNET ID:

Rating Company: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater

Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: vnIOX49L



HERS® Index Score:

46

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

\$2,382

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

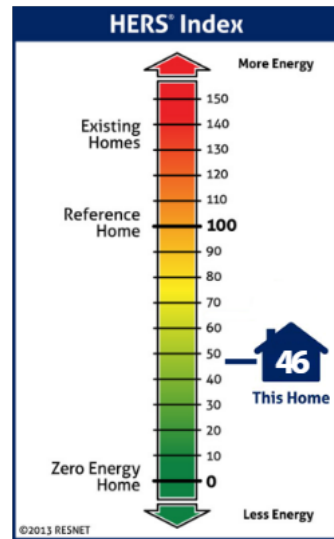
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.7	\$376
Cooling	1.1	\$42
Hot Water	1.2	\$149
Lights/Appliances	8.4	\$974
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	13.4	\$1,781

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	0.1A Top
Community:	N/A
Conditioned Floor Area:	527 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.74 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (7.59 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 2JRD6Dk2



HERS® Index Score:

44

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

\$2,339

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

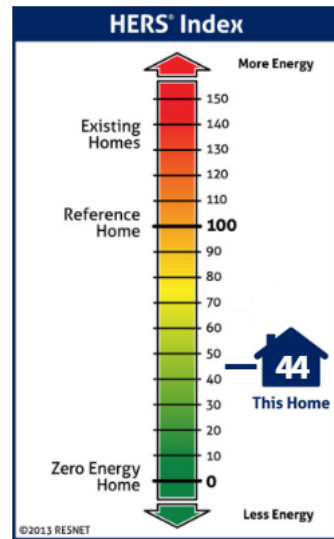
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.1	\$290
Cooling	0.9	\$32
Hot Water	1.2	\$148
Lights/Appliances	8.4	\$976
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	12.6	\$1,686

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	0.1C Mid
Community:	N/A
Conditioned Floor Area:	531 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.58 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (7.53 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dGKpGI7d



HERS® Index Score:

46

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

\$2,353

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

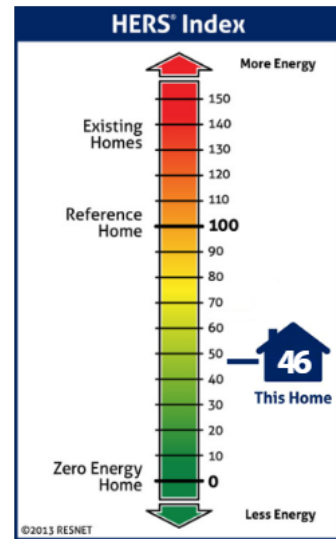
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$364
Cooling	1.1	\$42
Hot Water	1.2	\$149
Lights/Appliances	8.4	\$976
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	13.4	\$1,770

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	0.1C Top
Community:	N/A
Conditioned Floor Area:	531 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.60 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (7.53 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dBAGxyPL



HERS® Index Score:

43

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

\$2,558

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

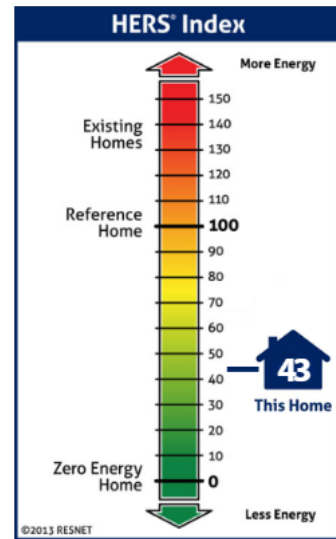
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.1	\$295
Cooling	0.9	\$35
Hot Water	1.2	\$146
Lights/Appliances	8.9	\$1,025
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	13.1	\$1,740

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1A Mid
Community:	N/A
Conditioned Floor Area:	641 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.65 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (6.24 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19
Registry ID:
Ekotrope ID: vwoVWGNv



HERS® Index Score:

45

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

\$2,573

*Relative to an average U.S. home

Home:
601 E. Glebe Road
Alexandria, VA 22305

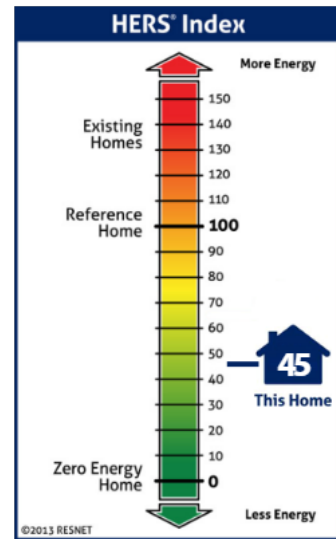
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$387
Cooling	1.2	\$46
Hot Water	1.2	\$146
Lights/Appliances	8.9	\$1,025
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	14.1	\$1,844

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1A Top
Community:	N/A
Conditioned Floor Area:	641 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.65 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (6.24 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dGKpGBzd



HERS® Index Score:

45

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

\$2,931

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

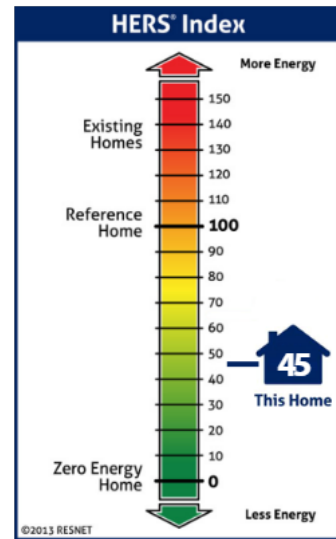
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$511
Cooling	1.7	\$62
Hot Water	1.5	\$182
Lights/Appliances	11.2	\$1,293
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	18.0	\$2,288

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2A Mid
Community:	N/A
Conditioned Floor Area:	1,000 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.59 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dY63qNPv



HERS® Index Score:

48

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

\$2,841

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

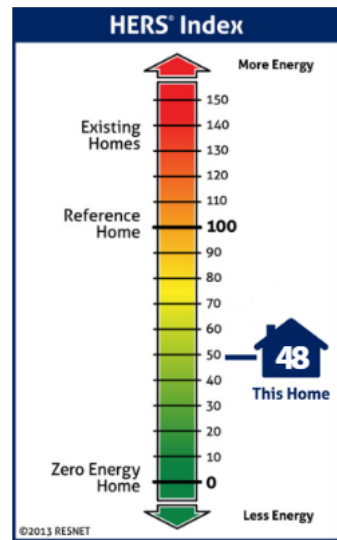
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$655
Cooling	2.1	\$80
Hot Water	1.5	\$183
Lights/Appliances	11.2	\$1,293
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	19.5	\$2,450

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, inside unit
 Model: 2.2A Top
 Community: N/A
 Conditioned Floor Area: 1,000 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
 Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
 Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
 House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.59 ACH50)
 Ventilation: 60 CFM • 21 Watts (Default) • Supply Only
 Duct Leakage to Outside: 40 CFM @ 25Pa (4 / 100 ft²)
 Above Grade Walls: R-23
 Ceiling: Vaulted Roof / Exposed Exterior, R-40
 Window Type: U-Value: 0.28, SHGC: 0.36
 Foundation Walls: N/A
 Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LXgAer82



HERS® Index Score:

46

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

\$2,903

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

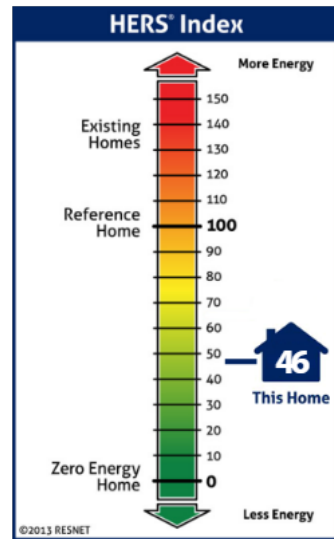
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$514
Cooling	1.6	\$61
Hot Water	1.5	\$183
Lights/Appliances	11.0	\$1,273
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	17.9	\$2,271

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2B Mid
Community:	N/A
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.60 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.18 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 2rbpWxX2



HERS® Index Score:

48

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

\$2,818

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$651
Cooling	2.0	\$78
Hot Water	1.5	\$183
Lights/Appliances	11.0	\$1,273
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	19.2	\$2,425

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code

Rating Completed by:

Energy Rater: Patricia Davis

RESNET ID:

Rating Company: Pando Alliance

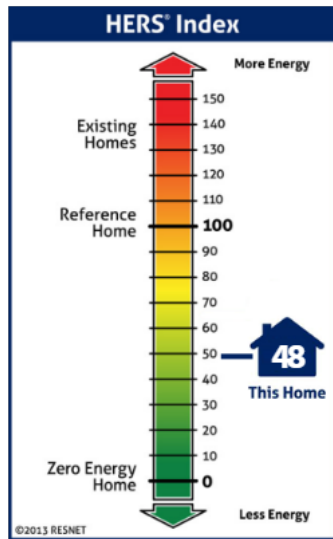
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Patricia Davis, Certified Energy Rater

Date: 2/12/26 at 7:48 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2B Top
Community:	N/A
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.60 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.18 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0



Ekotrope RATER - Version:4.2.2.3796

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: vwoVWq6v



HERS® Index Score:

43

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

\$3,041

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

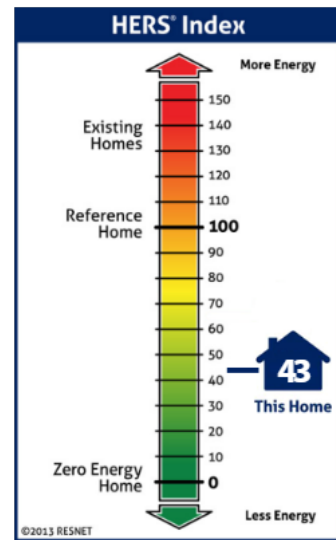
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$585
Cooling	1.7	\$64
Hot Water	1.5	\$181
Lights/Appliances	11.7	\$1,351
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$2,420

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2C Mid
Community:	N/A
Conditioned Floor Area:	1,130 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.05 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.54 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 23Zw9bjv



HERS® Index Score:

46

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

\$2,933

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

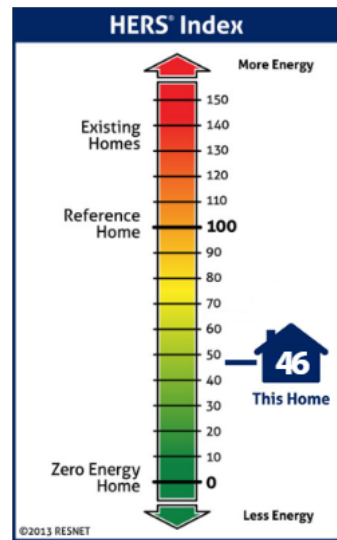
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$746
Cooling	2.2	\$84
Hot Water	1.5	\$181
Lights/Appliances	11.7	\$1,351
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	20.8	\$2,602

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
Model: 2.2C Top
Community: N/A
Conditioned Floor Area: 1,130 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.05 ACH50)
Ventilation: 60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside: 40 CFM @ 25Pa (3.54 / 100 ft²)
Above Grade Walls: R-23
Ceiling: Vaulted Roof / Exposed Exterior, R-40
Window Type: U-Value: 0.28, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LAKnX8ev



HERS® Index Score:

45

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

\$2,971

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

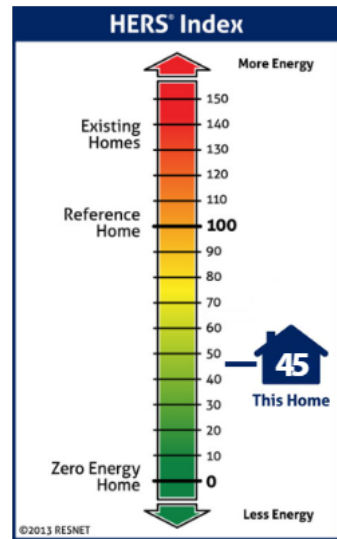
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$638
Cooling	2.0	\$77
Hot Water	1.5	\$181
Lights/Appliances	11.6	\$1,345
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	19.7	\$2,481

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2D Mid
Community:	N/A
Conditioned Floor Area:	1,117 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.08 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.58 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 26bY9Rn2



HERS® Index Score:

48

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

\$2,868

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

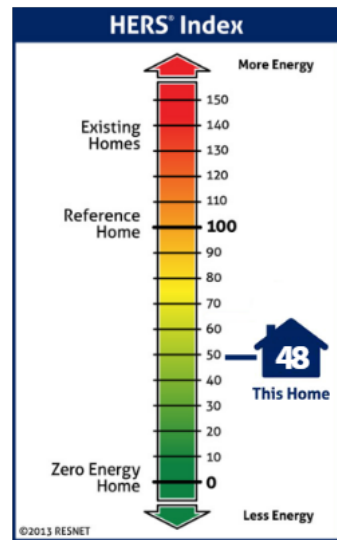
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$797
Cooling	2.5	\$96
Hot Water	1.5	\$182
Lights/Appliances	11.6	\$1,345
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	21.3	\$2,659

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2D Top
Community:	N/A
Conditioned Floor Area:	1,117 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.08 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.58 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dWENAnX2



HERS® Index Score:

46

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

\$2,908

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

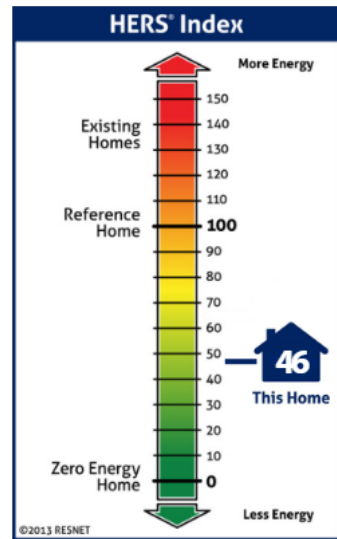
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$673
Cooling	2.2	\$84
Hot Water	1.5	\$182
Lights/Appliances	11.5	\$1,327
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	20.0	\$2,506

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
Model: 2.2E Mid
Community: N/A
Conditioned Floor Area: 1,078 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.10 ACH50)
Ventilation: 60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside: 40 CFM @ 25Pa (3.71 / 100 ft²)
Above Grade Walls: R-23
Ceiling: Adiabatic, R-0
Window Type: U-Value: 0.28, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis

RESNET ID:

Rating Company: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater

Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: L0ax9bXd



HERS® Index Score:

47

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

\$2,858

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

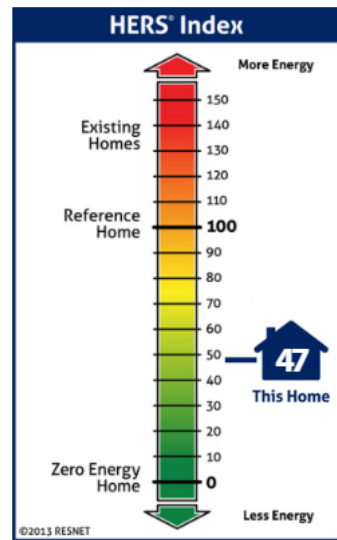
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$794
Cooling	2.3	\$89
Hot Water	1.5	\$182
Lights/Appliances	11.4	\$1,321
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	21.0	\$2,626

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
Model: 2.2E Top
Community: N/A
Conditioned Floor Area: 1,078 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.10 ACH50)
Ventilation: 55 CFM • 19.25 Watts (Default) • Supply Only
Duct Leakage to Outside: 40 CFM @ 25Pa (3.71 / 100 ft²)
Above Grade Walls: R-23
Ceiling: Vaulted Roof / Exposed Exterior, R-40
Window Type: U-Value: 0.25, SHGC: 0.25
Foundation Walls: N/A
Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 25JGrOJL



HERS® Index Score:

45

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

\$2,953

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

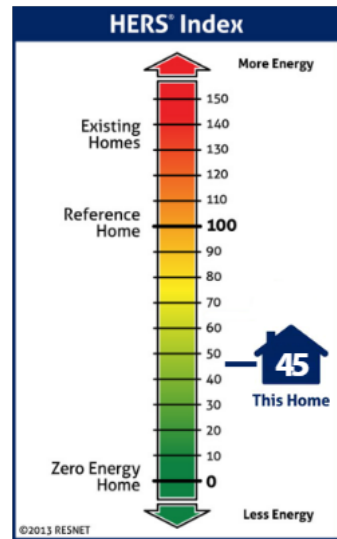
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$559
Cooling	1.7	\$65
Hot Water	1.5	\$182
Lights/Appliances	11.3	\$1,305
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	18.5	\$2,350

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
 Model: 2.2F Mid
 Community: N/A
 Conditioned Floor Area: 1,027 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
 Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
 Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
 House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.86 ACH50)
 Ventilation: 60 CFM • 21 Watts (Default) • Supply Only
 Duct Leakage to Outside: 40 CFM @ 25Pa (3.89 / 100 ft²)
 Above Grade Walls: R-23
 Ceiling: Adiabatic, R-0
 Window Type: U-Value: 0.28, SHGC: 0.36
 Foundation Walls: N/A
 Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: Lb9oJbN2



HERS® Index Score:

47

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

\$2,856

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

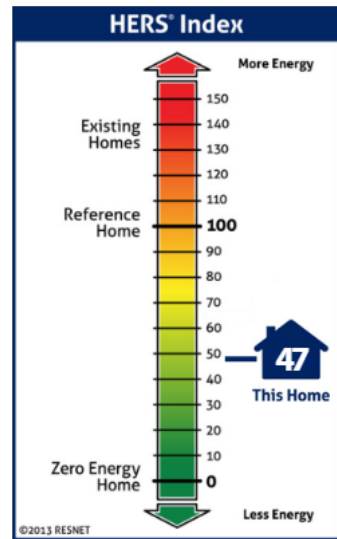
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$705
Cooling	2.2	\$83
Hot Water	1.5	\$182
Lights/Appliances	11.3	\$1,305
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	20.0	\$2,514

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
Model: 2.2F Top
Community: N/A
Conditioned Floor Area: 1,027 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.86 ACH50)
Ventilation: 60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside: 40 CFM @ 25Pa (3.89 / 100 ft²)
Above Grade Walls: R-23
Ceiling: Vaulted Roof / Exposed Exterior, R-40
Window Type: U-Value: 0.28, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: Lb9oJZE2



HERS® Index Score:

43

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

\$2,989

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

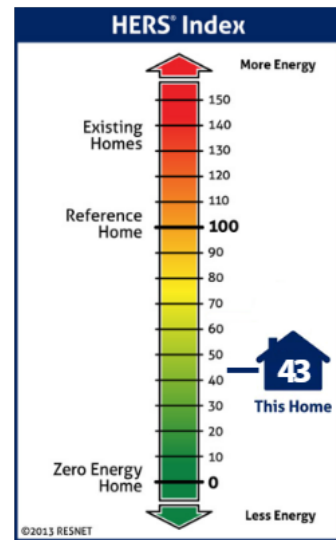
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$677
Cooling	1.8	\$66
Hot Water	1.5	\$178
Lights/Appliances	10.9	\$1,266
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$2,426

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2G Mid
Community:	N/A
Conditioned Floor Area:	953 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.87 ACH50)
Ventilation:	55 CFM • 19.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.2 / 100 ft ²)
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-37

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: vwoVWEgv



HERS® Index Score:

45

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

\$2,893

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

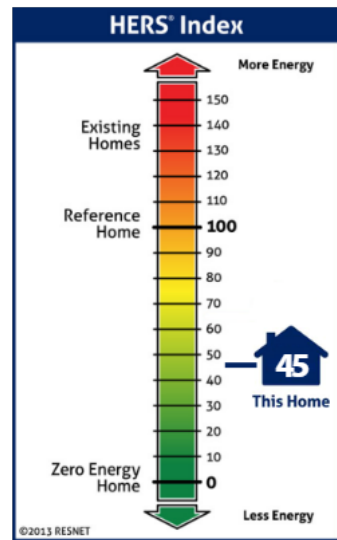
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.8	\$806
Cooling	2.2	\$83
Hot Water	1.5	\$184
Lights/Appliances	10.9	\$1,266
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	20.4	\$2,579

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2G Top
Community:	N/A
Conditioned Floor Area:	953 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.87 ACH50)
Ventilation:	55 CFM • 19.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.2 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 23Zw9y9v



HERS® Index Score:

44

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

\$2,930

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

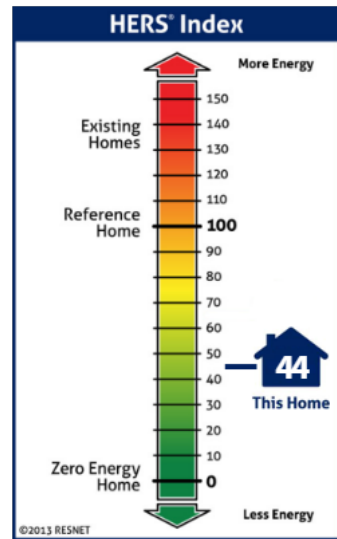
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$480
Cooling	1.6	\$61
Hot Water	1.5	\$184
Lights/Appliances	10.5	\$1,220
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	17.1	\$2,184

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2H Mid
Community:	N/A
Conditioned Floor Area:	865 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.83 ACH50)
Ventilation:	50 CFM • 17.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.62 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LV6xRo6L



HERS® Index Score:

47

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

\$2,849

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

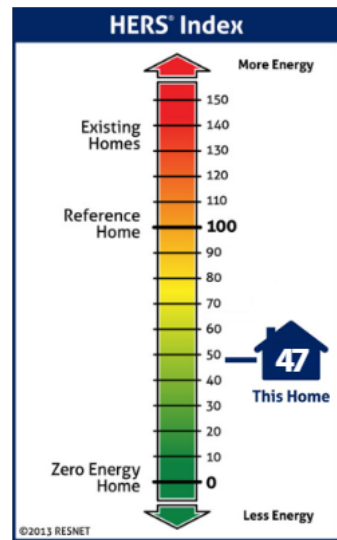
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$604
Cooling	2.0	\$75
Hot Water	1.5	\$184
Lights/Appliances	10.5	\$1,220
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	18.4	\$2,323

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2H Top
Community:	N/A
Conditioned Floor Area:	865 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.83 ACH50)
Ventilation:	50 CFM • 17.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.62 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: vgGxPBqv



HERS® Index Score:

44

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

\$2,989

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

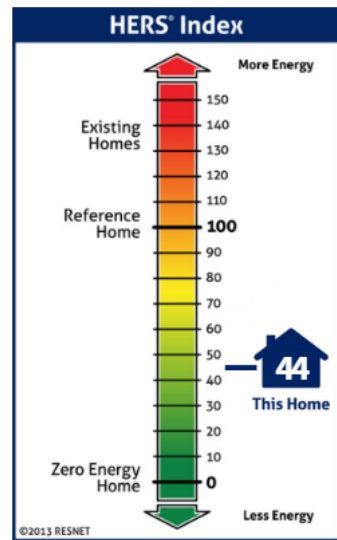
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$479
Cooling	1.5	\$55
Hot Water	1.5	\$182
Lights/Appliances	11.3	\$1,306
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	17.7	\$2,260

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2J Mid
Community:	N/A
Conditioned Floor Area:	1,029 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.59 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.89 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LAKnX6nv



HERS® Index Score:

45

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

\$2,934

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

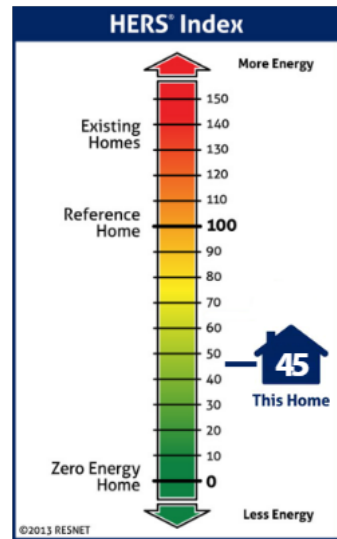
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$594
Cooling	1.9	\$72
Hot Water	1.5	\$182
Lights/Appliances	11.2	\$1,299
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	18.9	\$2,387

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, inside unit
 Model: 2.2J Top
 Community: N/A
 Conditioned Floor Area: 1,029 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 3.35 COP
 Primary Cooling System: Air Source Heat Pump • Electric • 12 EER
 Primary Water Heating: Residential Water Heater • Electric • 3.45 UEF
 House Tightness: 0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.59 ACH50)
 Ventilation: 55 CFM • 19.25 Watts (Default) • Supply Only
 Duct Leakage to Outside: 40 CFM @ 25Pa (3.89 / 100 ft²)
 Above Grade Walls: R-23
 Ceiling: Vaulted Roof / Exposed Exterior, R-40
 Window Type: U-Value: 0.28, SHGC: 0.36
 Foundation Walls: N/A
 Framed Floor: R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: L98kmOk2



HERS® Index Score:

45

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

\$2,899

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

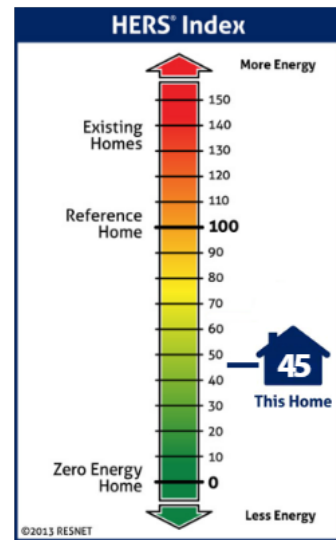
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$464
Cooling	1.5	\$59
Hot Water	1.5	\$184
Lights/Appliances	10.4	\$1,200
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	16.8	\$2,147

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2K Mid
Community:	N/A
Conditioned Floor Area:	820 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.72 ACH50)
Ventilation:	50 CFM • 17.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.88 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: 2RJ5yNr2



HERS® Index Score:

46

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

\$2,980

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

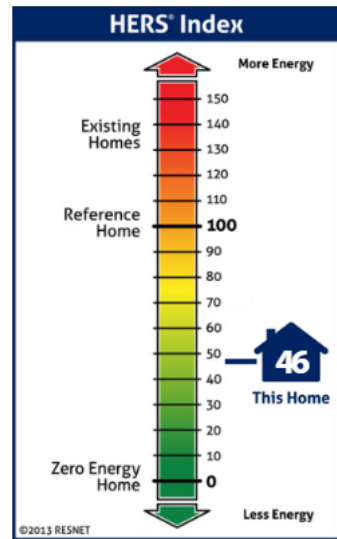
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$397
Cooling	1.9	\$73
Hot Water	1.4	\$174
Lights/Appliances	10.3	\$1,196
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	18.2	\$2,080

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.2K Top
Community:	N/A
Conditioned Floor Area:	820 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.72 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (4.88 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dxVJaDG2



HERS® Index Score:

43

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

\$3,121

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

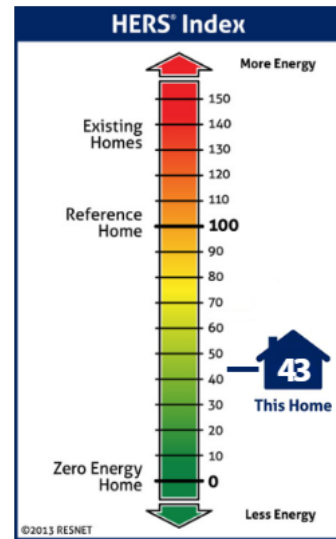
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$590
Cooling	2.0	\$75
Hot Water	1.8	\$217
Lights/Appliances	12.9	\$1,491
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	21.0	\$2,613

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3.2A Mid
Community:	N/A
Conditioned Floor Area:	1,245 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.63 ACH50)
Ventilation:	70 CFM • 24.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.21 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: dqbpWAQv



HERS® Index Score:

46

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

\$3,023

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

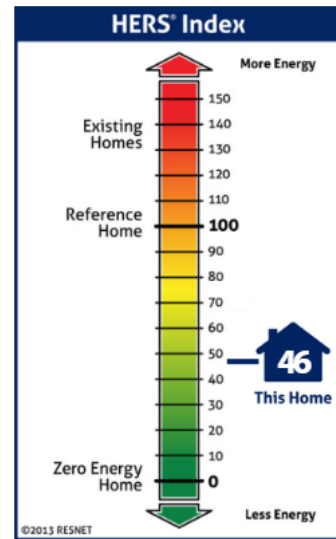
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$775
Cooling	2.5	\$98
Hot Water	1.7	\$207
Lights/Appliances	12.9	\$1,491
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	22.8	\$2,811

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3.2A Top
Community:	N/A
Conditioned Floor Area:	1,245 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.68 ACH50)
Ventilation:	70 CFM • 24.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.21 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: LKBpPE52



HERS® Index Score:

43

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

\$3,134

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

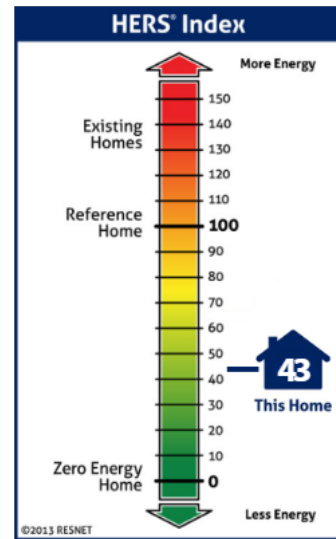
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$591
Cooling	2.0	\$75
Hot Water	1.8	\$217
Lights/Appliances	12.9	\$1,499
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	21.0	\$2,622

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3.2B Mid
Community:	N/A
Conditioned Floor Area:	1,263 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.64 ACH50)
Ventilation:	70 CFM • 24.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.17 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis
RESNET ID:

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater
Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-12-19

Registry ID:

Ekotrope ID: vp6q8ZIL



HERS® Index Score:

46

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

\$3,017

*Relative to an average U.S. home

Home:

601 E. Glebe Road
Alexandria, VA 22305

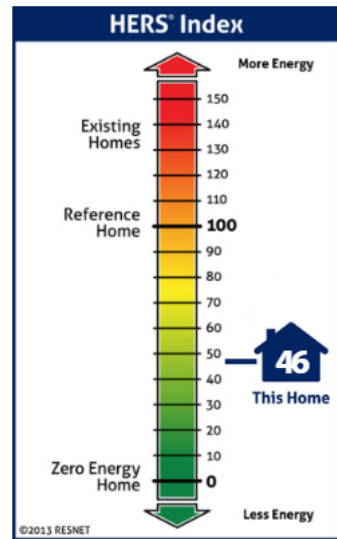
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$775
Cooling	2.5	\$98
Hot Water	1.8	\$217
Lights/Appliances	12.9	\$1,499
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	22.9	\$2,829

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2021 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3.2B Top
Community:	N/A
Conditioned Floor Area:	1,263 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 3.35 COP
Primary Cooling System:	Air Source Heat Pump • Electric • 12 EER
Primary Water Heating:	Residential Water Heater • Electric • 3.45 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.64 ACH50)
Ventilation:	70 CFM • 24.5 Watts (Default) • Supply Only
Duct Leakage to Outside:	40 CFM @ 25Pa (3.17 / 100 ft ²)
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof / Exposed Exterior, R-40
Window Type:	U-Value: 0.28, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-0

Rating Completed by:

Energy Rater: Patricia Davis

RESNET ID:

Rating Company: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance

3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Patricia Davis, Certified Energy Rater

Date: 2/12/26 at 7:48 PM



Ekotrope RATER - Version:4.2.2.3796

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

Renewable Energy System: Initial Solar Proposal



Solar Energy Services, Inc.

Over 40 Years

DESIGN

INSTALL

MAINTAIN



Arranged for
WHDC – Wesley

Date
March 8th 2026

Arranged by
Lisa Walsh
Senior Commercial Solar Developer
443.253.6941



BROOKINGS



THE GEORGE WASHINGTON UNIVERSITY
WASHINGTON, DC



CHESAPEAKE BAY FOUNDATION
Saving a National Treasure



40 Years
of solar
excellence





Solar Energy Services, Inc.

Over 40 Years

Rooftop Grid-Tied Solar Proposal For

Budgetary – Subject to site visit

Potomac Yard

601 E Glebe Rd
Alexandria, VA 22305

*Sunshine's A
Wastin'*



Solar Energy Services, Inc.

Over 40 Years

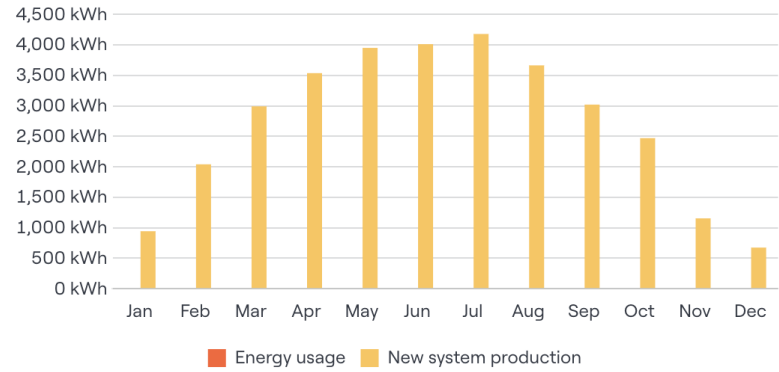
**44 x Tier 1
620W Solar Modules
27.28kW**

32,649kWh Annually

Production

Panels: 44 Annual energy: 32,649 kWh Energy offset: — %

Monthly production (kWh)



Harvest the Sunshine

JA SOLAR

620W



JAM66D45 LB n-type Double Glass Bifacial Modules

Premium Cells

n-
Bycium+
16BB

MBB Half-Cell
Technology

26%



Cell Conversion
Efficiency

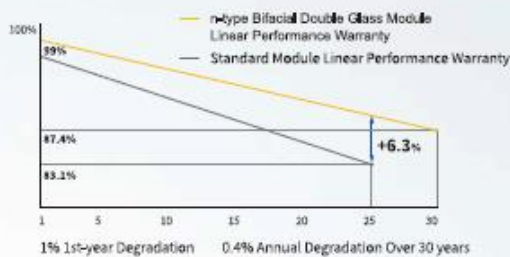
Premium Modules

Higher power
generation better LCOE

LID n-type with very
Lower LID

Better Temperature
Coefficient

Better low irradiance
response

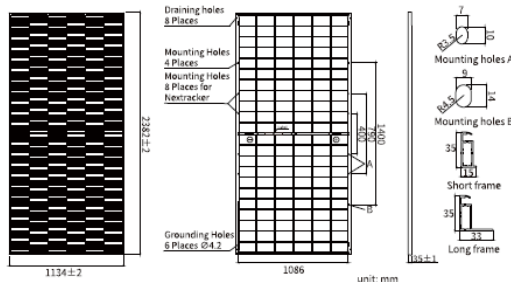
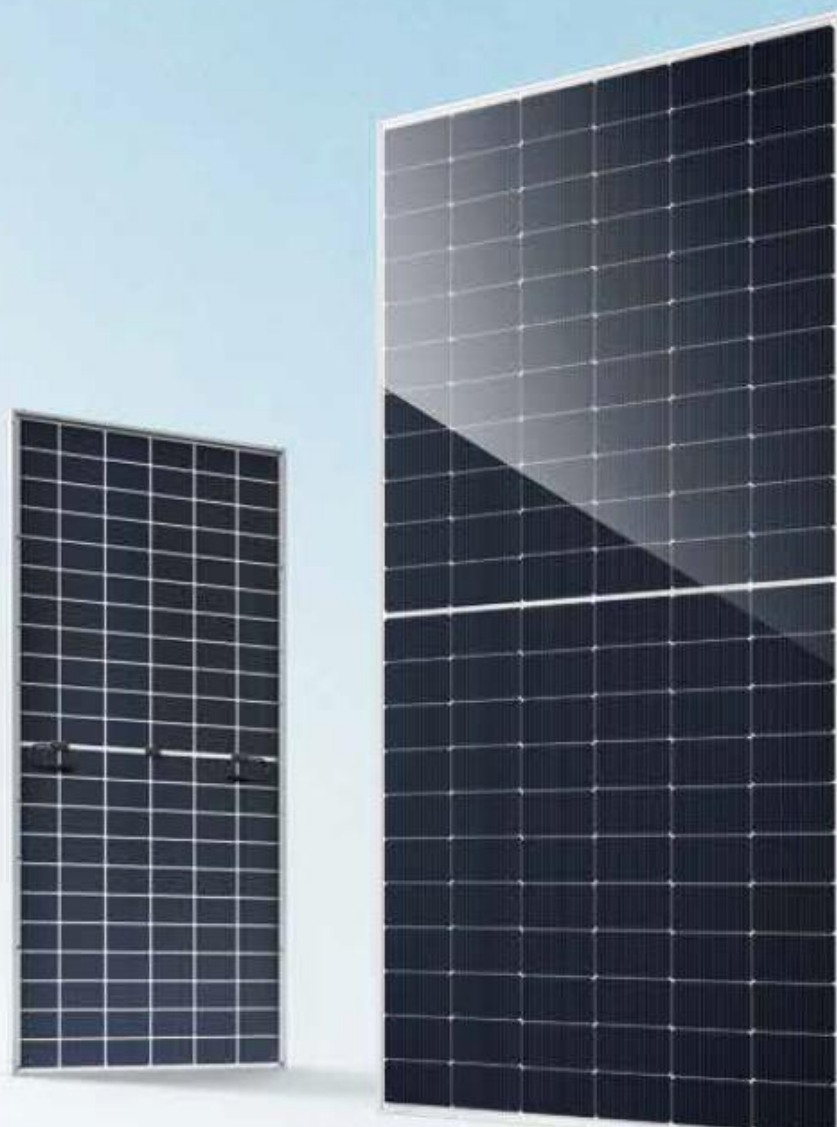


12-year product
warranty

30-year linear power
output warranty

Comprehensive Certificates

- IEC 61215, IEC 61730, UL 61215, UL 61730
- ISO 9001: 2015 Quality management systems
- ISO 14001: 2015 Environmental management systems
- ISO 45001: 2018 Occupational health and safety management systems
- IEC 62941: 2019 Terrestrial photovoltaic (PV) modules - Quality system for PV module manufacturing



MECHANICAL PARAMETERS

Cell	Mono
Weight	33.2kg
Dimensions	2382±2mm×1134±2mm×35±1mm
Cable Cross Section Size	4mm ² (IEC), 12 AWG(UL)
No. of cells	132(6×22)
Junction Box	IP68, 3diodes
Connector	QC 4.10-351/ MC4-EVO2
Cable Length (Including Connector)	Portrait: 300mm(+)/400mm(-) Landscape: 1500mm(+)/1500mm(-)
Front Glass/Back Glass	2.0mm/2.0mm
Packaging Configuration	31pcs/Pallet, 558pcs/40HQ Container

Remark: customized frame color and cable length available upon request

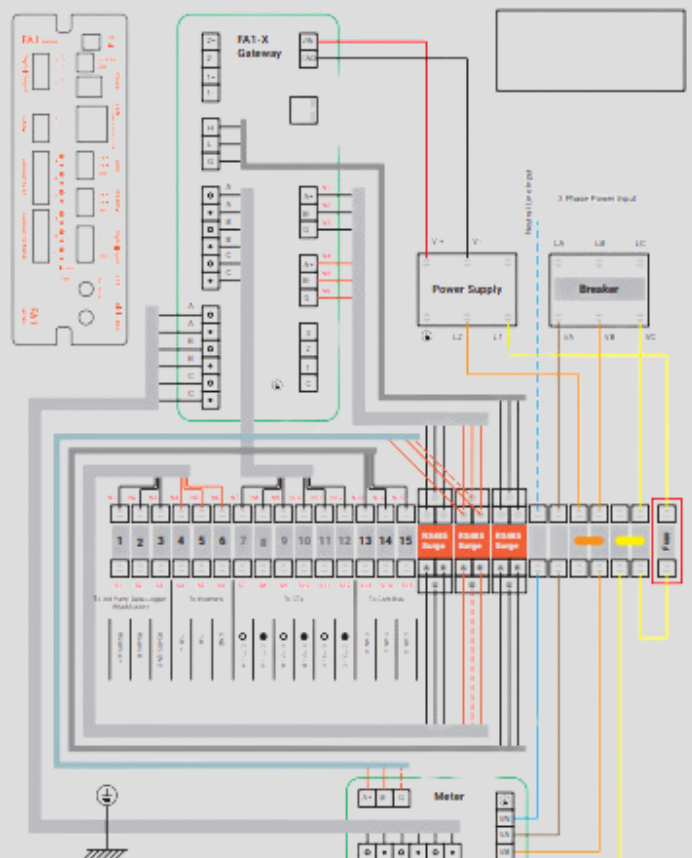
CPS FlexOM Meter V2

ROBUST MONITORING



Key Features

- Low-cost, complete hardware and software package
- Includes revenue-grade site-level meter (CTs not supplied, and must have output voltage of 0.333Vac at full scale)
- Full access to inverter data (15+ parameters per inverter)
- 1- to 20-minute interval data (download up to 5 years of site data)
- 5 years of monitoring included (extensions available)
- Automated site commissioning report
- Up to 32 devices per Flex Gateway (no additional fees for each inverter connection)
- Site activation with "CPS Connect Pro" app (iOS and Android)
- Inverter on/off, remote arc-fault reset, PF and active power curtailment controls capability
- Remote CT reversal capability





Solar Energy Services, Inc.

Over 40 Years

Ballasted Racking System

FLAT ROOF EXAMPLE



- ✓ Average PSF 4-7
- ✓ Solar Panels = 75 lbs. each
- ✓ NO roof penetrations
- ✓ Ballast schedule provided by racking manufacturer
- ✓ P.E. stamp for structural and engineering plan sets



Solar Energy Services, Inc.

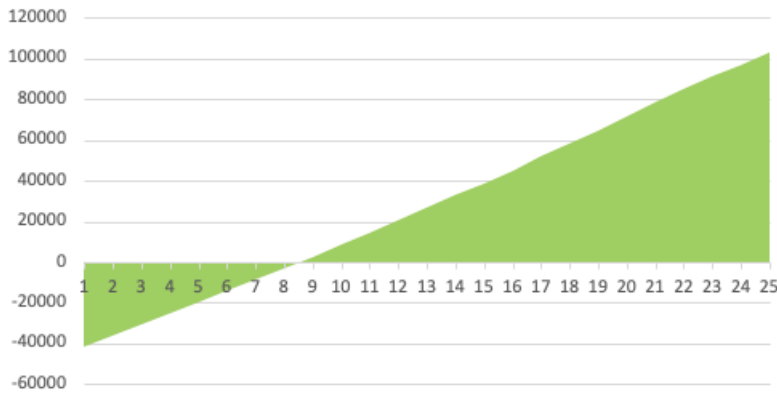
Over 40 Years

Economic Inputs and Overview

Project Details	
Number of Solar Modules	44
Watts/Panel	620
Total kW	27.3
Total System Cost	\$ 97,300
Year 1 Generation (kWh)	32649
Year 1 Energy Savings	\$ 4,244.37
Solar Degradation Rate	0.50%
Utility Cost per kWh	\$ 0.130
Inflation Rate - Utility	2.00%
Corp Tax Rate	28%
Federal Tax Credit	30.0%
SREC Value % of DP	37.0%
SREC Broker Fee	7%
% of year left at Interconnect	70%
25 Year IRR	12.2%

25-year Cash Flow

Cumulative Solar Savings



Cumulative Savings	25 Year IRR
\$ 103,135	12.19%

Year	Calendar Year	30% Fed Tax Credit	Depreciation Value	Energy Savings (Utility)	SREC Income	Deficiency Payment (DP)	SREC Price % of DP net broker fee	Annual Net	Cumulative
1	2026	\$ 75,660	\$ 60,024	\$ 13,756	\$ 2,840	\$ 78	\$ 27	\$ (99,921)	\$ (99,921)
2	2027			\$ 19,944	\$ 4,037	\$ 78	\$ 27	\$ 23,981	\$ (75,940)
3	2028			\$ 20,241	\$ 4,068	\$ 79	\$ 27	\$ 24,388	\$ (51,552)
4	2029			\$ 20,543	\$ 4,099	\$ 80	\$ 28	\$ 24,722	\$ (26,830)
5	2030			\$ 20,849	\$ 4,130	\$ 81	\$ 28	\$ 25,059	\$ (1,771)
6	2031			\$ 21,159	\$ 4,109	\$ 81	\$ 28	\$ 25,349	\$ 23,579
7	2032			\$ 21,475	\$ 4,139	\$ 82	\$ 28	\$ 25,695	\$ 49,274
8	2033			\$ 21,795	\$ 4,168	\$ 83	\$ 29	\$ 26,046	\$ 75,320
9	2034			\$ 22,119	\$ 4,198	\$ 84	\$ 29	\$ 26,401	\$ 101,721
10	2035			\$ 22,449	\$ 4,226	\$ 85	\$ 29	\$ 26,760	\$ 128,481
11	2036			\$ 22,783	\$ 4,255	\$ 86	\$ 30	\$ 27,124	\$ 155,605
12	2037			\$ 23,123	\$ 4,283	\$ 87	\$ 30	\$ 27,492	\$ 183,097
13	2038			\$ 23,467	\$ 4,261	\$ 87	\$ 30	\$ 27,816	\$ 210,913
14	2039			\$ 23,817	\$ 4,289	\$ 88	\$ 30	\$ 28,194	\$ 239,106
15	2040			\$ 24,172	\$ 4,316	\$ 89	\$ 31	\$ 28,577	\$ 267,683
16	2041			\$ 24,532	\$ 4,342	\$ 90	\$ 31	\$ 28,964	\$ 296,647
17	2042			\$ 24,898	\$ 4,513	\$ 94	\$ 32	\$ 29,504	\$ 326,152
18	2043			\$ 25,269	\$ 4,490	\$ 94	\$ 32	\$ 29,853	\$ 356,004
19	2044			\$ 25,645	\$ 4,373	\$ 92	\$ 32	\$ 30,110	\$ 386,114
20	2045			\$ 26,027	\$ 4,445	\$ 94	\$ 32	\$ 30,566	\$ 416,680
21	2046			\$ 26,415	\$ 4,892	\$ 95	\$ 33	\$ 31,402	\$ 448,082
22	2047			\$ 26,809	\$ 4,944	\$ 96	\$ 33	\$ 31,848	\$ 479,931
23	2048			\$ 27,208	\$ -	\$ -	\$ -	\$ 27,208	\$ 507,139
24	2049			\$ 27,613	\$ -	\$ -	\$ -	\$ 27,613	\$ 534,752
25	2050			\$ 28,025	\$ -	\$ -	\$ -	\$ 28,025	\$ 562,777



Solar Energy Services, Inc.

Over 40 Years

Billing Address: TBD

Installation Address:

Potomac Yard
601 E Glebe Rd
Alexandria, VA 22305

3.8.26

Budgetary – Subject to site visit

Solar Photovoltaic (PV) Proposal

We hereby submit pricing and specifications for a 27.28kW solar PV system with a singular NEM Interconnection. The system specifications are as follows:

- (44) JA 6QPEAK DUO XL-G11.3/BFG 590W bifacial modules, silver frames
- (44) Rapid shutdown devices (one per two modules)
- (2) CPS 25kW 208V inverter
- (1) Revenue grade production meter for SREC metering
- (1) CPS 5-year panel level monitoring services
- (1) Engineered ballasted racking system – galvanized steel

- All necessary components, combiners, conduit, conducting wire, disconnects, and balance of system for a fully functional grid-tied solar electric power system.
- Structural and Electrical Engineering services as required.
- Proposal includes all required permits and inspections and utility interconnect fees.
- SES shall arrange for, or support the contract sale of SRECs for owner's benefit if required.

Exclusions:

- Building structural and/or electrical upgrades if required
- Grid Operator required upgrades, if necessary
- P.E Stamped annual kWhr estimate required for utility permitting for new construction
- Third Party Commissioning services if required
- Internet service for remote monitoring access
- Non-solar roof preparation work including any recommended repairs and (if) required roofer inspections for maintenance of any applicable warranty
- Payment and performance bonds
- Davis Bacon/Prevailing Wage rates

WE PROPOSE hereby, to furnish material and labor--complete in accordance with the above specifications, for the sum of:

\$97,300 Pricing Valid for 30 days



Solar Energy Services, Inc.

Over 40 Years

Payment to be made as follows:

- 15% Deposit with contract (in order to secure modules at quoted price)
- 15% Engineered Plansets
- 15% Fully Permitted
- 15% Major Materials Purchased
- 15% Mobilization to Site
- 15% Substantial Completion
- 5% passed inspections
- 5% at interconnection

Delivery:

- Commence construction approximately 20 weeks from contract execution and down payment.
- Substantial completion approximately 2-4 weeks from commence construction
- Energized 3 – 4 weeks following passed inspections in coordination with utility

Assumptions:

- Project must have a temporary or permanent utility account number for utility permission to install solar system

Warranties:

Installer Warranty:

Solar Energy Services, Inc. warrants its utility-interactive photovoltaic equipment to operate as specified and be free of material and operational defects for a period of 2 years from the date of commissioning. Solar Energy Services, Inc. provides continuing equipment warranties based on the manufacturers' coverage.

This system will be designed to meet the National Electric Code (NEC), Underwriters Laboratory (UL), and other Federal, State, and local and all other interconnect standards. The performance of the solar system is highly dependent on local weather conditions and yearly variations in solar insolation levels. The actual output from the solar system will vary based on site-specific climatic and shading conditions.

Tab G:

Zoning Certification Letter (MANDATORY)



DEPARTMENT OF PLANNING AND ZONING

Zoning Certification

DATE: February 25, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Wesley Potomac Yard
Name of Owner/Applicant: Wesley Potomac Yard LLC
Name of Seller/Current Owner: Wesley Housing Development Corporation

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:

601 E Glebe Road
Alexandria, VA 22305

Leal Description:

See Legal Description attached as Attachment 1

Proposed Improvements:

Construction

Table with 4 columns: Improvement Type, # Units, # Buildings, Total Floor Area. Rows include New Construction, Adaptive Reuse, and Rehabilitation.

Zoning Certification, cont'd

Current Zoning: CDD #10/ Coordinated Development District 10 allowing a density of n/a units per acre, and the following other applicable conditions: See Attachment 2

Other Descriptive Information:

The floor area information shown in the Proposed Improvements section on page 2 represents gross floor area calculated using the required Virginia Housing methodology. DSUP approvals are based on net square footage using permitted floor area deductions from Zoning Ord. Sec. 2-145.

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.

Paul Stoddard
Signature

Paul Stoddard
Printed Name

Director, Department of Planning and Zoning
Title of Local Official or Civil Engineer

(703) 746-3804
Phone

February 25, 2026
Date

February 25, 2026
Date

February 25, 2026
Date

February 25, 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.

Attachment 1



ESTABLISHED 1945

Description of Parcel G-G, Potomac Yard Alexandria as recorded in Instrument number 110021554, City of Alexandria, Virginia:

Beginning at a point in the east right-of-way line of Richmond Highway – Route 1, said point being the southwest corner of Parcel 525, CPYR INC (Instrument number 080018802); thence with Parcel 252, N 83°21'10" E, 292.83 feet to a point at the northwest terminus of Main Line Boulevard (Instrument number 110021554); thence with the west right-of-way line of Main Line Boulevard, S 06°51'16" E, 81.13 feet to a point in the north right-of-way line of East Glebe Road; thence with the north right-of-way line of East Glebe Road, S 83°08'44" W, 283.01 feet to a point; thence 15.73 feet with the arc of a curve bearing to the right and having a radius of 10.00 feet, (chord length 14.16 feet, chord bearing N 51°47'01" W) to a point in the east right-of-way line of aforementioned Richmond Highway – Route 1; thence with the north right-of-way line of Richmond Highway – Route 1, N 06°42'47" W, 72.17 feet to the Point of Beginning and containing an area of 23,899 square feet or 0.5486 acres.

A handwritten signature in black ink that reads "James A. Madison, L.S. 2764". The signature is written in a cursive style.

James A. Madison, L.S. 2764
January 12, 2026

CIVIL ENGINEERS
LAND SURVEYORS
PLANNERS
LANDSCAPE ARCHITECTS
ARBORISTS

207 PARK AVENUE
FALLS CHURCH, VA 22046
PHONE: (703) 532-6163
FAX: (703) 533-1301
WWW.WLPINC.COM

Attachment 2: Staff Zoning Summary Prepared on February 24, 2026

Project Number: DSUP #2025-10024, approved by Alexandria City Council December 13, 2025

Current Zoning:

Current Zoning: CDD #10 allowing a density of N/A units per acre, and the following other applicable conditions: allows up to 698,000 square feet of office space, except that office square footage may be converted to retail square footage through the special use permit process; up to 325,000 square feet of continuum of care use, which may include up to 190 dwelling units; up to 115,000 square feet of retail space; up to 2,800 residential units, and; up to 330,000 net square feet of hotel, retail, residential, office and continuum of care space uses within Landbay G and/or Landbay H.

Property is subject to CDD Concept Plan #2025-00002 (CDD) approved by City Council on November 15, 2025 and Development Special Use Permit #2025-10024 (DSUP) approved by City Council on December 13, 2025.

These entitlements permit a residential building with approximately 121,927 square feet of gross floor area and approximately 108,269 square feet of net floor area, subject to the applicable CDD and DSUP conditions.

Other Descriptive Information:

CDD #10 envisions land uses as "Pre-dominantly residential, with a mix of land uses to include continuum of care facility, office, retail and service, hotel, parks and open spaces, and community facilities."

Tab H:

Attorney's Opinion (MANDATORY)



Nixon Peabody LLP
799 9th Street NW
Suite 500
Washington, DC 20001-5327
T / 202.585.8000

Attorneys at Law
nixonpeabody.com
@NixonPeabodyLLP

March 12, 2026

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development: Wesley Potomac Yard
Name of Owner: Wesley Potomac Yard 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 March 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. Based solely upon my review of (i) the Applicant's 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.
7. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
8. The nonprofit organization's ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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



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

Very truly yours,

Nixon Peabody LLP

Nixon Peabody LLP



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.	Kamilah McAfee	President and CEO



[Nixon Peabody LLP](#)
[799 9th Street NW](#)
[Suite 500](#)
[Washington, DC 20001-5327](#)
[T / 202.585.8000](#)

[Attorneys at Law](#)
[nixonpeabody.com](#)
[@NixonPeabodyLLP](#)

[March 12, 2026](#)

Attorney's Opinion Letter

(This Form Must Be Included With Application)

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

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

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RERe: ~~20~~ ~~9%~~ [2026](#) Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: ~~Name of Owner~~ [Wesley Potomac Yard](#)
Name of Owner: [Wesley Potomac Yard 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 [March 12, 2026](#) (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs ~~section~~sections of the Application form, complies with all applicable requirements of the Code and Regulations.
~~2. [Select One]~~
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

3. The appropriate type(s) of ~~allocation(s)~~allocations have been requested in the Reservation Request Information section in the Application form.
~~4. [Select One]~~
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

OR

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

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

7. ~~[Delete if inapplicable]~~—The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
8. ~~[Delete if inapplicable]~~—The nonprofit ~~organizations'~~organization's ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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



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

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

Very truly yours,

(Add)
Nixon Peabody LLP

~~Firm Name~~ _____

~~By~~ _____

~~Its~~ _____

Nixon Peabody LLP

~~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
<u>1.</u> 4	<u>Kamilah McAfee</u>	<u>President and CEO</u>
2		
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March 12, 2026
Page 2

Attorneys at Law
nixonpeabody.com
@NixonPeabodyLLP

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Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 3/11/2026 4:32:58 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4906-8982-2356/2/Potomac Yard VHDA Opinion 9%.docx	
Modified DMS: nd://4906-8982-2356/5/Potomac Yard VHDA Opinion 9%.docx	
Changes:	
<u>Add</u>	40
Delete	36
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	19
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	96

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)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development Wesley Potomac Yard
- b. Name of owner/applicant Wesley Potomac Yard LLC
- c. Name of nonprofit entity Wesley Housing Development Corporation
- d. Address of principal place of business of nonprofit entity
2311 Huntington Avenue
Alexandria, VA 22303

Indicate funding sources and amount used to pay for office space
Fees from development activities and portfolio cash flow, contracts with local government,
and donations from organizations and individuals. Rent is \$7,453 monthly.

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 12/10/1974
Evidenced by the following documentation IRS 501c3 Affirmation Letter
- _____
- _____
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) September 12, 1975
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To provide, on a nonprofit basis, housing for low- and moderate-income individuals and families (i) pursuant to applicable laws, including without limitation relevant sections of the National Housing Act, or any successor statute or other applicable financing program or (ii) in such a manner as the Board may direct.
- i. Expected life (in years) of nonprofit 99
- _____

- j. Explain the anticipated future activities of the nonprofit over the next five years:
 Wesley will continue to develop and operate affordable housing for low- and moderate-income residents of Virginia and the District of Columbia as well as provide educational and social services to residents.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 68
 How many part time, paid staff members? 1
 Describe the duties of all staff members:
 Staff members are responsible for the acquisition and development of housing as well as associated functions of financial management, fundraising administration, asset management, volunteer recruitment and coordination, and resident services management for the organization.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail: _____
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
 In 2025, 54 individuals gave more than 3,200 hours of their time to Wesley Housing.
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
 The organization receives fees for real estate development and portfolio cash flow activities. The organization receives support from local governments in form of contracts for services and donations from corporations, banks, foundations, religious organizations, and individuals. In addition, there are special events that raise money.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See attached board roster.

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: Wesley was formed in response to an appeal from the Alexandria and Arlington Districts of the United Methodist Church to address the growing need for affordable housing in Northern Virginia. United Methodist congregations continue to provide significant support (financial and otherwise) for the organization.

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
 YES NO If yes, explain in detail: _____

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
 YES NO If yes, explain in detail: _____

d. Does any for-profit organization or local housing authority have the right to make such appointments?
 YES NO If yes, explain in detail: _____

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
 YES NO If yes, explain in detail: _____

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
 YES NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) Since 1974, Wesley has developed, co-developed and/or financed more than 3,000 units of affordable housing in Virginia and the District of Columbia. It currently owns 40+ communities. Further, Wesley operates 9 community centers and 5 supportive services centers serving over 5,000 residents.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.

N/A

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

YES NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

YES NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest

b. (i) Will the nonprofit be the managing member or managing general partner?

YES NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? YES NO

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? YES NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
The Right of First Refusal Agreement will be an exhibit to the operating agreement of the investor.

Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

YES NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

Wesley will oversee the acquisition, entitlement, financing, design, and construction process of the project.

(ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

Wesley intends to maintain a controlling interest and role in the property throughout the Extended Use Period.

(iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? YES NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

In the development period, staff will invest approximately 1,350 hours per year in the development. 750 by the project manager, 200 by the Vice President for Real Estate, 100 by the President, and 300 by the Finance department. During the compliance period, staff will spend approximately 1,000 hours per year.

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

Wesley Housing was selected by JBG SMITH, a developer and owner of high-quality, mixed-use

properties across the D.C. metropolitan area, to be their affordable housing partner as part of a multi-parcel

entitlement process to develop JBG-owned, vacant land in Potomac Yard. On February 27, 2026, the parcel

for affordable housing was donated to Wesley Housing to develop directly adjacent to the Potomac Yard Metro

station and other amenities, ensuring families can thrive in a dynamic growth area.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

See attached organizational chart.

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

Not a joint venture

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? YES NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Pando Alliance, LLC– sustainability consulting

James G. Davis Construction Corporation– general contractor, predevelopment constructability review and initial pricing

nineteen12 properties LLC - LIHTC app review/ prep

S.L. Nusbaum Realty Co. - management entity

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

Pando/ nineteen12 - Wesley has experience working with these consultants on numerous projects

Davis - Wesley solicited proposals from multiple contractors

Nusbaum - Wesley transitioned to Nusbaum for property management at most properties in portfolio

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? YES NO If yes, explain the amount and source of the funds for such payments.

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? YES NO If yes, explain in detail the amount and timing of such payments.

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

YES NO If yes, explain:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

YES NO If yes, explain:

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

None

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? YES NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
 YES NO

b. Define the nonprofit's geographic target area or population to be served:

Wesley concentrates its efforts in the District of Columbia and across the state of Virginia.

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? YES NO

If yes, or no, explain nature, extent and duration of any service:

For 50+ years, Wesley Housing has owned, developed, and operated affordable housing communities in the City of Alexandria and Northern Virginia more broadly, providing stability services to residents of those communities. Wesley Housing owns 5 properties with 357 units in the City of Alexandria.

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

YES NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

YES NO If yes, explain:

Wesley Housing receives support from numerous individuals, organizations, and faith communities in Northern Virginia.

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

Non-exhaustive list: Applicant Community Meetings: #1-12/16/24 (57 attendees), #2-5/7/25 (20), #3-6/16/25 (4), #4-9/24/25, Potomac Yard Design Advisory Committee (PYDAC): #1-1/15/25 (2), #2-7/16/25 (2), #3-8/27/25 (4), #4-10/8/25 Del Ray Citizens Assc: 1/8/25; Potomac Yard Civic Assc: #1-1/15/25, #2-9/29/25

h. Are at least 33% of the members of the board of directors representatives of the community being served? YES NO If yes,

(i) Low-income residents of the community? YES NO

(ii) Elected representatives of low-income neighborhood organizations? YES NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

YES NO

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? YES NO If yes, explain the meeting schedule:

WHDC board meetings are held every other month and are closed to the public.

k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? YES NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? YES NO If yes, explain in detail:

Fairfax County has provided funds for organizational administration.

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES NO If yes, explain:

n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? YES NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Fields of Falls Church, Falls Church, VA, Application - 1995, WHDC Role - 51% of GP- ACT, INC, Management Entity - Kettler Management, Inc, Result - Approved, Status - Operating

Union on Queen (aka Pierce Queen), Arlington, VA, Application - 2013, WHDC Role - 50% of GP- BA Pierce Queen LLC, GC - Bozzuto, Management Entity - Bozzuto Management, Result - Approved, Status - Operating

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? YES NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

Please see attached LIHTC Development List.

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? YES NO If yes, explain:

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES NO If yes, explain:

VHPF - Agape House (\$20,000 predevelopment loan); VHF - Wexford Manor (\$750,000 loan);

VHF - Quarry Station Senior Apartments (\$750,000); VHF - Coppermine (\$750,000);

VHF - Kindred Crossing (\$750,000 predevelopment loan); VHF - Beacon Landing (\$3.8M)

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

YES NO If yes, explain the need identified:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/10/2026

Owner/Applicant Wesley Potomac Yard LLC

By Kamilah P. McAfee 

Its President and CEO
Title

Date 3/10/2026

Wesley Housing Development Corporation
Nonprofit

By Suzanne Moran 
Board Chairman

By Kamilah P. McAfee 
Executive Director



2026 Wesley Housing Board of Directors

NAME	EMPLOYMENT	COHORT	TERM	OFFICER ROLE
Marcia Bradford Marcia Anita Bradford MBradford1671@gmail.com (C) 703.402.1671	ChainBridge Bank, NA (retired)	3	1/25 - 1/28 (third term)	
Rev. Jay Carey Reverend James H. Carey (C) 804.502.3975	District Superintendent Living Waters District of the United Methodist Church in Virginia 11605 South Crater Road Petersburg, VA 23805 livingwatersds@vaumc.org (O) 804.502.3975	3	1/25 - 1/28 (first term)	
Brooke Cooper Brooke Rosenbaum Cooper techanalyst65@gmail.com (C) 310.210.3011	Sr. Analyst 11th Hour Service LLC 3110 Fairview Park Drive Suite 1200 Falls Church, VA 22042 brooke.r.cooper.ctr@mail.mil	3	1/25 - 1/28 (second term)	
Michael T. Cranna Michael Thomas Cranna michael.cranna@gmail.com (C) 703.210.3011	Development Advisor Point Reyes Energy Partners, LLC 6326 Lakeview Drive Falls Church, VA 22041	3	1/25 - 1/28 (second term)	Treasurer
Larry B. Dickenson Lawrence B. Dickenson lbdickenson@gmail.com (C) 540.354.8022	District Lay Leader Valley Ridge District (of the Virginia Annual Conference of the United Methodist Church) Chairman, District Leadership Board	3	1/25 - 1/28 (first term)	Secretary
Marlo A. Goldstein marlo.a.goldstein@gmail.com (C) 310.770.6115	First Vice President and Assistant General Counsel Host Hotels & Resorts, Inc. 4747 Bethesda Avenue, Suite1300 Bethesda, MD 20814 marlo.goldstein@hosthotel.com	2	3/24 - 1/27 (first term)	
Kathy Lutman kathy.lutman@gmail.com (C) 540.454.2236	Better Homes Realty, Inc. (retired)	3	1/25 - 1/28 (first term)	
Kamilah McAfee	President/CEO Wesley Housing 2311 Huntington Avenue Alexandria, VA 22303 kmcafee@whdc.org (O) 703.642.3830 x220	0		
Nancy Minter Nancy Lee Minter nancy.minter@ymail.com (H) 703.280.4996	Urban Institute (Retired)	1	1/23 - 1/26 (first term)	
Suzanne Moran Suzanne McKenna Moran suzanne.moran0709@gmail.com (C) 202.768.5560	Vice President/ Institutional Nonprofit Account Manager TD Private Client Group, LLC 607 14th Street, NW Washington, DC 20005 Suzanne.Moran@td.com (O) 202.971.3019	3	1/25 - 1/28 (third term)	Chair
Arianna K. Royster, CPM, ARM Arianna Karine Royster ariannarovsky0@gmail.com	Executive Vice President. Borger Management, Inc. 1111 14th Street NW- Suite 200 Washington, DC 20005 ariannar@donohoe.com	1	1/23 - 1/26 (first term)	
Andrew M. Vincent Andrew Michael Vincent (C) 410.206.7963	Chief Investment Officer Horning 3333 14th Street NW- Suite 300	1	1/23 - 1/26 (first term)	



2026 Wesley Housing Board of Directors

NAME	EMPLOYMENT	COHORT	TERM	OFFICER ROLE
	Washington, DC 20020 avincent@hormingdc.com			
Rev. Harold E. White, Sr (C) 757.894.2408	Lead Pastor New Beginnings United Methodist Church Coastal District 32347 Chincoteague Rd Hortown, VA 23395 haroldwhite@vaumc.org	3	1/25 - 1/28 (first term)	
Malanda Worrell Malanda Krystal Daniel-Worrell (C) 202.590.7642	Senior Vice President, Market Strategy & Operations Jones Lang LaSalle Securities, LLC 2020 K Street, NW Suite 1100 Washington, DC 20006 malanda.worrell@jll.com (O) 202.719.5984	2	1/24 - 1/27 (second term)	
Kenneth C. Wu, Esq kenwuesq@yahoo.com	Partner Lopez & Wu, PLLC 1818 Library St. Suite 500 Reston, VA 20190 (O) 571.521.9134 nc	2	1/25 - 1/28 (first term)	Vice Chair
Cohort 1:		3		

LIHTC Development List

#	Development Name	Location	Date of Application	Result of Application	Current Status of Development
1.	Colonial Village Apartments	Arlington, VA	3/12/2010	Awarded	Placed in Service 11/30/2012
2.	Lynhaven and William Waters Apartments	Arlington, VA and Alexandria, VA (respectively)	12/30/2014	Awarded	Placed in Service 5/15/2015
3.	Wexford Manor A	Falls Church, VA	3/4/2015	Awarded	Placed in Service 3/30/2017
4.	Wexford Manor B	Falls Church, VA	1/4/2016	Awarded	Placed in Service 10/18/2017
5.	The Fallstead	McLean, VA	3/5/2015	Awarded	Placed in Service 10/31/2018
6.	Brookland Place Apartments	Washington, DC	6/6/2016	Awarded	Placed in Service 4/30/2019
8.	Knightsbridge Apartments	Arlington, VA	3/13/2019	Awarded	Placed in Service 5/8/2021
9.	Senseny Place Apartments	Winchester, VA	3/14/2019	Awarded	Placed in Service 12/28/2022
10.	The Waypoint	Alexandria, VA	3/13/2019	Awarded	Placed in Service 11/1/2022
11.	The Cadence	Arlington, VA	12/13/2019	Awarded	Placed in Service 11/30/2022
12.	Quarry Station Apartments	Manassas, VA	3/18/2021	Awarded	Placed in Service 4/12/2023
13.	The Arden A	Alexandria, VA	3/14/2018	Awarded	Placed in Service 12/30/2022
14.	The Arden B	Alexandria, VA	7/23/2019	Awarded	Placed in Service 12/30/2022
15.	Whitefield Commons	Arlington, VA	3/12/2020	Awarded	Placed in Service 12/30/2022
16.	The Hampshire Apartments	Washington, DC	9/30/2019	Awarded	Placed in Service 4/28/2023
17.	One Hawaii	Washington, DC	9/30/2019	Awarded	TBD

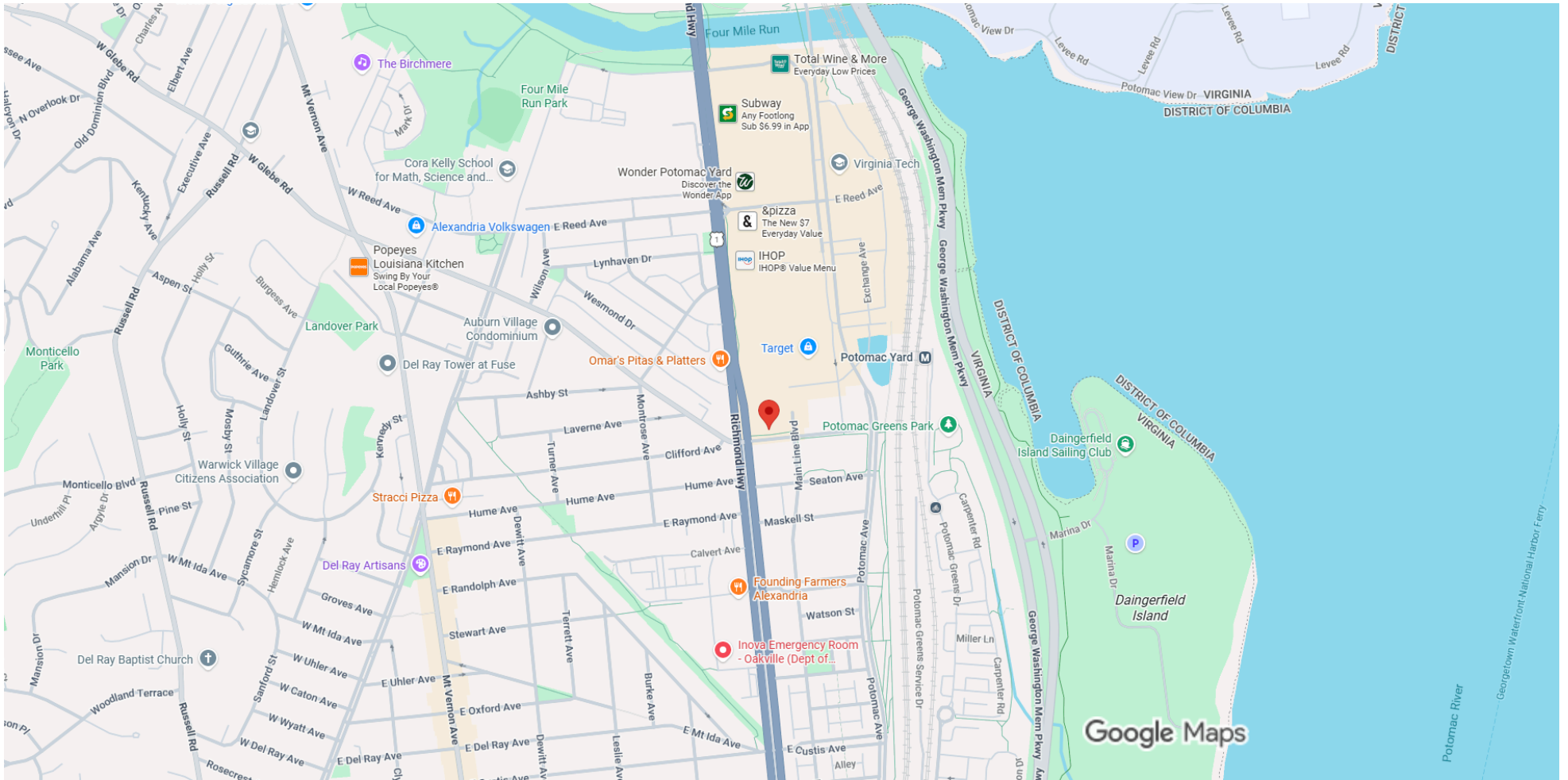
Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:



Tab K.1

Revitalization Area Certification



OFFICE OF
HOUSING

100 N. Pitt St., Suite 425
703.746.4990

March 10, 2026

Ms. Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 S. Belvidere Street
Richmond VA 23220

Re: City of Alexandria Support for Wesley Potomac Yard Project - Rental Subsidy and Revitalization Area Certification

Dear Ms. Flanders:

I am writing to confirm the City of Alexandria's strong support for the Wesley Potomac Yard affordable housing project in Landbay G-G of Potomac Yard.

Developed pursuant to, and as a requirement of, the December 2025 land use approval granted to JBG SMITH, owner of several parcels in the Potomac Yard neighborhood, the City is very excited that Wesley Housing's application for tax credits, if successful, will yield 89 additional committed affordable rental units at G-G. The Wesley Potomac Yard project site is within a few blocks of Alexandria's newest Metro station and immediately adjacent to multiple amenities, including Virginia Tech's Innovation campus, jobs, grocery stores, and other retail shopping.

At its legislative meeting on February 10, 2026, City Council adopted the attached Resolution No. 3362 designating the G-G project site as a revitalization area pursuant to VA Code § 36-55.30:2.A.

Also at that meeting, City Council approved grant funding to facilitate project-based rental assistance for nine units. Pursuant to the City's local subsidy program, rental assistance will be provided to qualified households through a process coordinated among the City's Department of Community and Human Services (DCHS), the Office of Housing and Wesley. Qualified households will pay

30% of their adjusted income in rent and City funds will be used to subsidize tenant payments up to the approved rent level. By enabling deeper affordability, the rental assistance is intended to serve those who face substantial housing barriers. Besides financial support, other case management services and/or access to programs to bolster self-sufficiency will be offered.

The City's project-based rental assistance will be provided for a five-year term, renewable for future five-year increments throughout Wesley Potomac Yard's initial tax credit affordability period. A formal agreement setting forth the terms of the City rental assistance program will be executed prior to completion of construction.

I would further note that, based on conditions established in the City's development approvals as prerequisite, JBG SMITH has donated the G-G parcel to Wesley Potomac Yard for its use and operation as affordable housing for a 40-year term. Housing staff believe this directed land dedication – with a current estimated assessed value of \$2.631 million – is appropriately considered part of the city's total support package.

Please contact me if you have questions regarding the City's support for Wesley Housing and/or the Wesley Potomac Yard project, the revitalization area resolution, or the City's commitment to provide project-based rental assistance.

Thank you for your courtesies.

Sincerely,

A handwritten signature in black ink, appearing to read "Helen S. McIlvaine", written in a cursive style.

Helen S. McIlvaine
Director

RESOLUTION NO. 3362

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the site which will include the proposed Potomac Yard Landbay G - Block G Site located at 601 East Glebe Road as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed Area will be developed to include predominantly family-sized two- and three-bedroom units serving households earning between 30 percent and 80 percent of the Area Median Income (AMI), helping to address Potomac Yard's critical affordable housing needs;

WHEREAS, the industrial, commercial or other economic development of such area will benefit the City but such Area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area;

WHEREAS, private enterprise and investment are not reasonably expected, without assistance, to produce decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area and thereby create a desirable economic mix of residents in such area;

WHEREAS, the range and amount of housing affordability proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits along with other below-market financing at advantageous rates and terms; and

WHEREAS, the proposed development will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Area's future economic development and sustainability, as well as to the City's strategic plan goal of maintaining a community that is diverse and inclusive;

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

- (1) The industrial, commercial, or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and
- (2) Private enterprise and investment are not reasonably expected, without assistance, including local, state, and federal investment, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the current and future needs of low-and- moderate income persons and families in the Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED: February 10, 2026



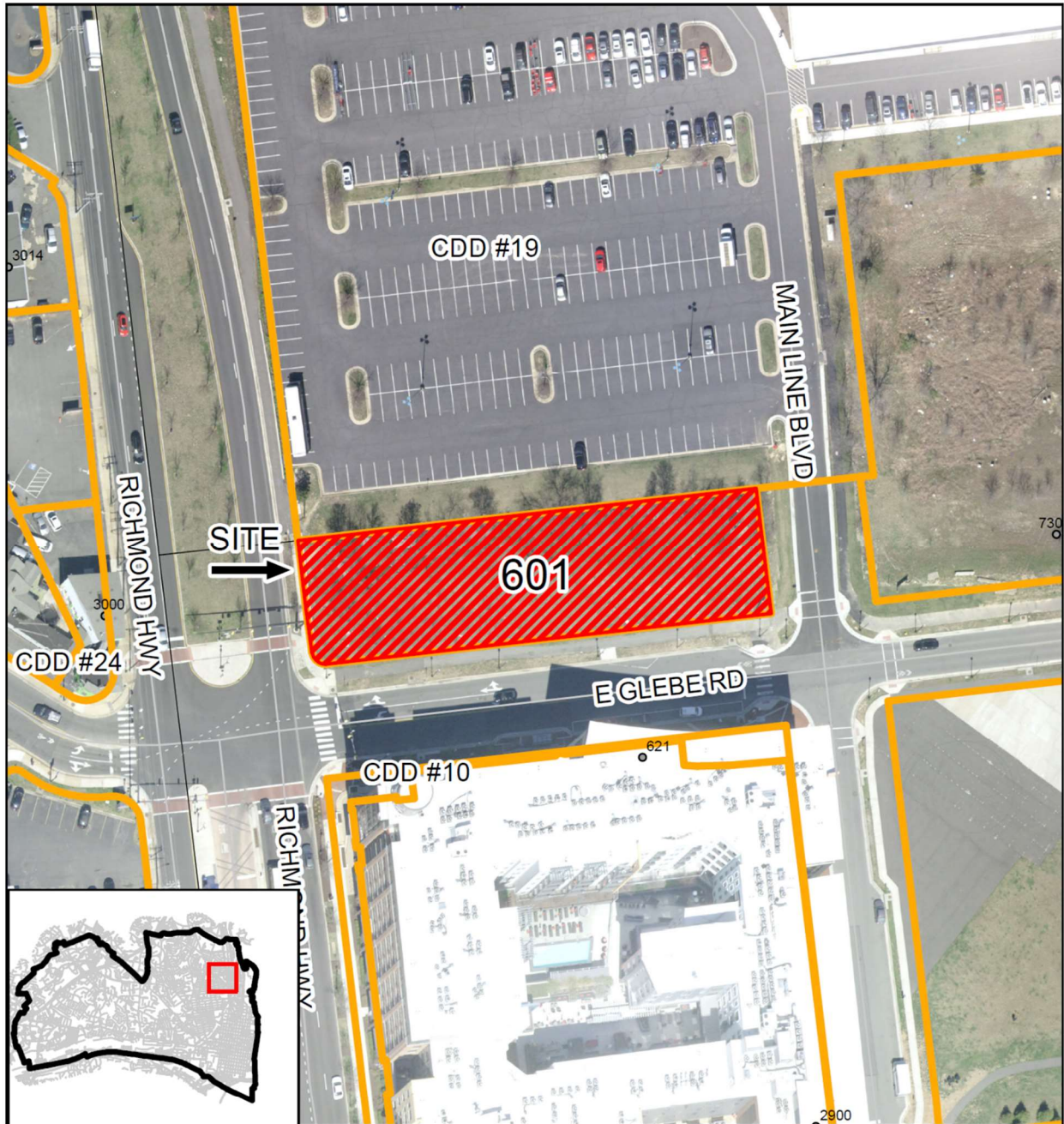
ALYIA GASKINS, MAYOR

ATTEST:



Gloria Sitton, City Clerk

DSUP #2025-10024 | Affordable Residential Building
Potomac Yard Landbay G-Block G
601 E. Glebe Road



DSUP#2025-10024
601 E Glebe Road



0 40 80 160 Feet

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: February 13, 2026

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

RE: **2026 Tax Credit Reservation Request**

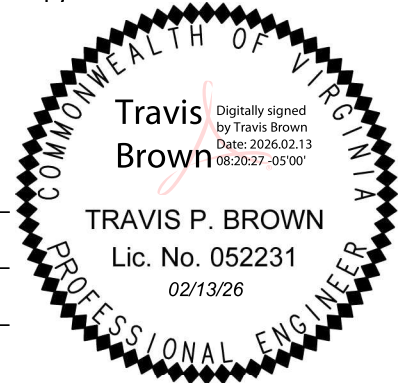
Ladies and Gentlemen:

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:

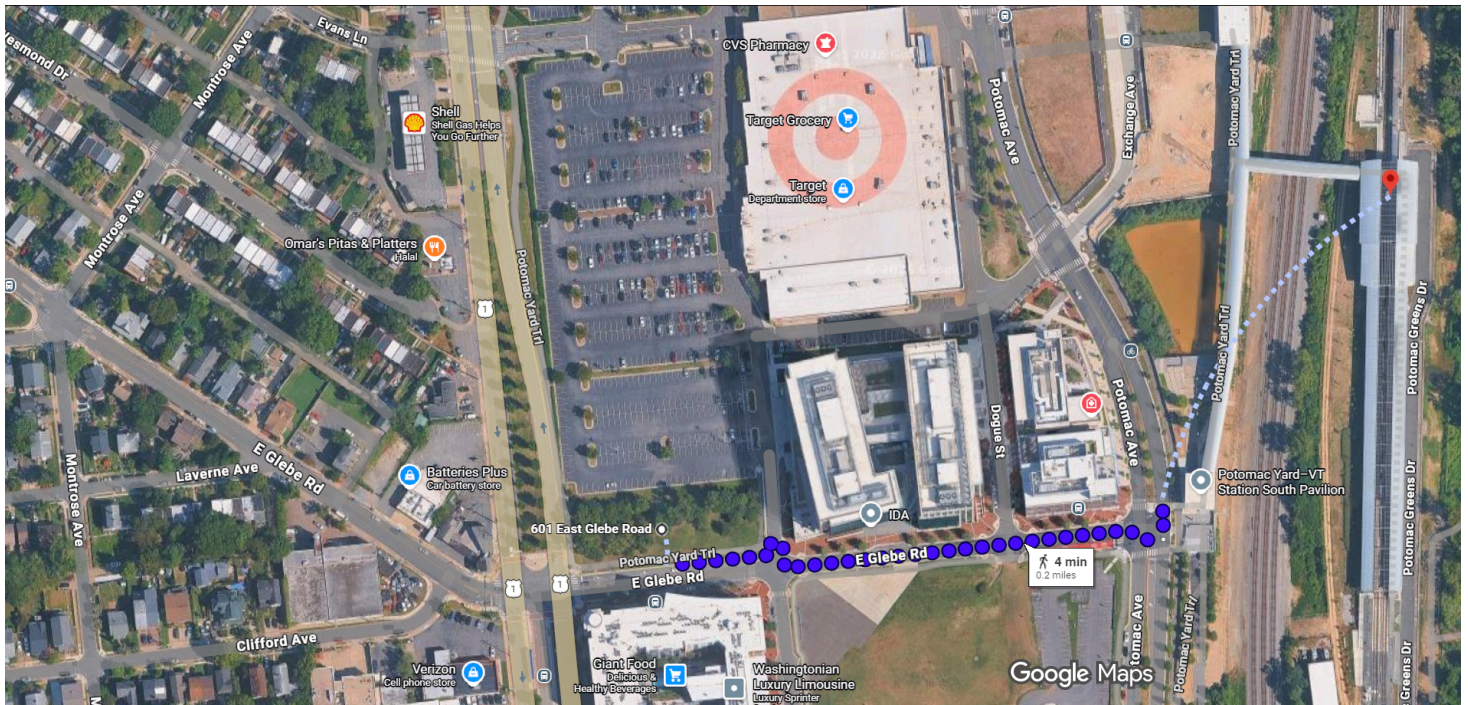
- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Walter L. Phillips, Inc.
 By Travis P. Brown, P.E.
 Its Senior Project Manager
 Title





601 E Glebe Rd, Alexandria, VA 22305 to Potomac Yard, Alexandria, VA 22314 Walk 0.2 mile, 4 min



Imagery ©2026 Airbus, Maxar Technologies, Vexcel Imaging US, Inc., Map data ©2026 Google 100 ft



via E Glebe Rd

4 min

0.2 mile

Mostly flat



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: 2/10/26

To: Alexandria Redevelopment and Housing Authority
401 Wythe Street
Alexandria, VA 22314

Re: Proposed Affordable Housing Development

Name of Development: Wesley Potomac Yard

Name of Owner: Wesley Potomac Yard 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 June 2029 (date).

The following is a brief description of the proposed development:

Development Address: _____
601 E Glebe Road
Alexandria, VA 22305

Proposed improvements:

New Construction:	# Units	<u>89</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies:	\$ <u>763-\$1,624</u> / month
1 Bedroom Units:	\$ <u>1,437</u> / month
2 Bedroom Units:	\$ <u>990-\$2,835</u> / month
3 Bedroom Units:	\$ <u>1,146-\$3,278</u> / month
4 Bedroom Units:	\$ <u>n/a</u> / month

Other Descriptive Information:

Wesley Potomac Yard will be a 89-unit new construction apartment community containing 89 units for general occupancy. The development will feature a community room, fitness room, and private terrace.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 703-642-3830.

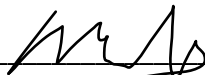
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name Kamilah P. McAfee *Kamilah McAfee*

Title President & CEO

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

Seen and acknowledged by: 

Printed Name: Sarra Mohamed

Title: Sr Director of Real Estate Development and Preservation

Phone: 703.549.7115 ext. 1310

Date: 2/24/26

Tab M:

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N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

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

N/A

Tab Q:

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



OFFICE OF
HOUSING

100 N. Pitt St., Suite 425
703.746.4990

March 10, 2026

Ms. Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 S. Belvidere Street
Richmond VA 23220

Re: City of Alexandria Support for Wesley Potomac Yard Project - Rental Subsidy and Revitalization Area Certification

Dear Ms. Flanders:

I am writing to confirm the City of Alexandria's strong support for the Wesley Potomac Yard affordable housing project in Landbay G-G of Potomac Yard.

Developed pursuant to, and as a requirement of, the December 2025 land use approval granted to JBG SMITH, owner of several parcels in the Potomac Yard neighborhood, the City is very excited that Wesley Housing's application for tax credits, if successful, will yield 89 additional committed affordable rental units at G-G. The Wesley Potomac Yard project site is within a few blocks of Alexandria's newest Metro station and immediately adjacent to multiple amenities, including Virginia Tech's Innovation campus, jobs, grocery stores, and other retail shopping.

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Also at that meeting, City Council approved grant funding to facilitate project-based rental assistance for nine units. Pursuant to the City's local subsidy program, rental assistance will be provided to qualified households through a process coordinated among the City's Department of Community and Human Services (DCHS), the Office of Housing and Wesley. Qualified households will pay

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I would further note that, based on conditions established in the City's development approvals as prerequisite, JBG SMITH has donated the G-G parcel to Wesley Potomac Yard for its use and operation as affordable housing for a 40-year term. Housing staff believe this directed land dedication – with a current estimated assessed value of \$2.631 million – is appropriately considered part of the city's total support package.

Please contact me if you have questions regarding the City's support for Wesley Housing and/or the Wesley Potomac Yard project, the revitalization area resolution, or the City's commitment to provide project-based rental assistance.

Thank you for your courtesies.

Sincerely,

A handwritten signature in black ink, appearing to read "Helen S. McIlvaine". The signature is fluid and cursive, with a long horizontal stroke at the end.

Helen S. McIlvaine
Director

Tab R:

Documentation of Utility Allowance calculation



Thiel Butner
 Chief Executive Officer
 Pando Alliance, LLC
 3545 Ellicott Mills Dr, Ste A2
 Ellicott City, MD 21043
 thiel@pandoalliance.com
 Main: 443-364-8047

January 19, 2026

Project Name: Wesley Potomac Yard
Location: Fairfax, VA 22035

MODELED UTILITY ALLOWANCE CALCULATIONS FOR WESLEY POTOMAC YARD

Following are utility allowance estimates for the above property. The utility allowances are derived from a weighted average of all configurations of that unit type. The utility costs are based on Dominion Energy rates in effect as of January 2025 and reflect both summer and winter rates. Water and Sewer rates are based on Virginia American Water rates effective as of January 1, 2026.

The utility summary reports for each bedroom type in this development are enclosed to support these calculations.

Utilities	Utility/Service	Allowances by Bedroom Size			
		0-BR	1-BR	2-BR	3-BR
Heating	Electric Heat Pump	\$17	\$18	\$20	\$21
Air Conditioning	Electric	\$2	\$2	\$4	\$6
Cooking	Electric	\$4	\$4	\$7	\$9
Other Electric	Electric	\$14	\$14	\$19	\$26
Hot Water	Electric	\$10	\$11	\$16	\$19
Water	Water/Sewer	\$25	\$25	\$25	\$25
Sewer	Water/Sewer	\$18	\$18	\$18	\$18
Trash	N/A				
Electric Monthly Service Charge		\$7.58	\$7.58	\$7.58	\$7.58
Total UA Costs Per Month		\$97.58	\$99.58	\$116.58	\$131.58

These estimates were generated by a certified RESNET HERS Rater using the HUSM Form and Ekotrope v.4.2.2, a RESNET accredited energy modeling software, with the most current plans and specifications available as of the date of this letter. The following uses were excluded from these estimates because they are on the owner’s meter: DOAS mechanical ventilation, DOAS-associated heating, DOAS-associated cooling, mechanical ventilation, and laundry.

Sincerely,

Thiel Butner, MBA, MFBA, BA/EP,
 HERS Rater, NGBS Verifier, Phius Verifier

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$350
2. Office Salaries			\$0
3. Office Supplies			\$940
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$80,323
<u>4.00%</u> of EGI		<u>\$902.51</u> Per Unit	
6. Manager Salaries			\$95,892
7. Staff Unit (s)	(type		\$0
8. Legal			\$6,000
9. Auditing			\$17,159
10. Bookkeeping/Accounting Fees			\$12,060
11. Telephone & Answering Service			\$50,380
12. Tax Credit Monitoring Fee			\$4,005
13. Miscellaneous Administrative			\$21,930
Total Administrative			\$289,039

Utilities

14. Fuel Oil			\$0
15. Electricity			\$20,500
16. Water			\$5,000
17. Gas			\$5,500
18. Sewer			\$12,500
Total Utility			\$43,500

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$445
21. Janitor/Cleaning Contract			\$3,115
22. Exterminating			\$4,500
23. Trash Removal			\$10,400
24. Security Payroll/Contract			\$10,200
25. Grounds Payroll			\$0
26. Grounds Supplies			\$500
27. Grounds Contract			\$2,500
28. Maintenance/Repairs Payroll			\$93,600
29. Repairs/Material			\$12,792
30. Repairs Contract			\$15,400
31. Elevator Maintenance/Contract			\$20,000
32. Heating/Cooling Repairs & Maintenance			\$4,800
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$4,150
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$1,064
Totals Operating & Maintenance			\$183,466

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$235,000
39. Payroll Taxes		\$16,108
40. Miscellaneous Taxes/Licenses/Permits		\$35,840
41. Property & Liability Insurance	\$642 per unit	\$57,120
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,913
44. Health Insurance & Employee Benefits		\$35,187
45. Other Insurance		\$0
Total Taxes & Insurance		\$383,168

Total Operating Expense

\$899,173

Total Operating Expenses Per Unit

\$10,103

C. Total Operating

Expenses as % of EGI

44.78%

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

\$26,700

Total Expenses

\$925,873

Vacancy Rate Documentation

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Crystal House I And II	LIHTC/Market	Family	825	103	12.5%
Jackson Crossing	LIHTC	Family	78	1	1.3%
The Apex	LIHTC	Family	256	8	3.1%
The Bloom At Braddock Apartments	LIHTC	Family	96	0	0.0%
Avalon Potomac Yard	Market	Family	323	10	3.1%
Notch8 Apartments	Market	Family	253	18	7.1%
Oakville	Market	Family	572	60	10.5%
The Frasier	Market	Family	249	8	3.2%
The Milton	Market	Family	253	7	2.8%
The Reserve At Potomac Yard	Market	Family	588	13	2.2%
LIHTC Total			1,255	112	8.9%
Market Total			2,238	116	5.2%
Overall Total			3,493	228	6.5%

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 6.5 percent. Managers at one of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 8.9 percent. A resident contact at Crystal House I and II stated the vacancy was elevated due to the construction all around the area, and tenants are not looking to renew their lease. The contact at Crystal House I and II could not provide a reason for the elevated vacancy but noted ten LIHTC units are pre-leased. The average vacancy rate reported by the affordable comparables was 2.1 percent, excluding Crystal House I and II. All of the market rate properties reported vacancy rates of 10.5 percent or less. The contacts at Notch8 Apartments and Oakville could not provide a reason for the elevated vacancy. Note, we do not have prior interviews for these properties, and we are unable to determine their past performance. **Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.**

Vacancy By Bedroom Type

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	OBR	1BR	2BR	3BR
Crystal House I And II	LIHTC/Market	Family	-	-	-	-
Jackson Crossing	LIHTC	Family	-	0.0%	0.0%	0.0%
The Apex	LIHTC	Family	-	-	-	-
The Bloom At Braddock Apartments	LIHTC	Family	-	-	-	-
Avalon Potomac Yard	Market	Family	-	-	-	-
Notch8 Apartments	Market	Family	-	-	-	-
Oakville	Market	Family	-	-	-	-
The Frasier	Market	Family	-	-	-	-
The Milton	Market	Family	-	2.9%	2.2%	0.0%
The Reserve At Potomac Yard	Market	Family	-	-	-	-

As proposed, the Subject will consist of studio, one, two, and three-bedroom units. Only two of the comparable properties provided a detailed unit mix, and one reported being fully occupied. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation

Land Donation: JBG Smith

At the conclusion of a joint entitlement process, JBG Smith donated the parcel of land at 601 E Glebe Rd to Wesley Housing Development Corporation to benefit the Wesley Potomac Yard affordable housing development. The land that was donated has an assessed value of \$2,613,500.

AFTER RECORDATION,
PLEASE RETURN TO:

Stewart Title and Escrow, Inc.
4035 Ridge Top Road, Suite 150
Fairfax, VA 22030
Attn: Nathan Detwiler

Tax Map No. 025.01-05-11
Assessed Value: \$ 2,631,500.00
Consideration: \$0.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the 26 day of February, 2026, by and between **601 E. GLEBE ROAD, L.L.C.**, a Delaware limited liability company, as grantor ("**Grantor**"), whose address is c/o JBG SMITH Properties, 4747 Bethesda Avenue, Suite 200, Bethesda, MD 20814, and **WESLEY HOUSING DEVELOPMENT CORPORATION**, a Virginia non-stock corporation, as grantee ("**Grantee**"), whose address is 2311 Huntington Avenue, Alexandria, VA 22303.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey, with Special Warranty, unto said Grantee, that certain property located in City of Alexandria, Virginia, as is more particularly described on Exhibit A attached hereto, together with all improvements thereon and all rights and appurtenances pertaining to such property, including without limitation, all of Grantor's right, title and interest in and to (i) all minerals, oil, gas and other hydrocarbon substances thereon, (ii) all easements, privileges and hereditaments, whether or not of record, and (iii) all access, air, water, riparian, development, utility and solar rights (collectively, the "**Property**").

TO HAVE AND TO HOLD the Property in fee simple, for the use, benefit and behoof of Grantees, their successors and assigns.

This conveyance is made subject to easements, conditions and restrictions of record and any encumbrances that would be shown by an accurate survey of the Property.

Grantor agrees to warrant specially title to the Property conveyed hereby, and to grant such further assurances of such grant as may be necessary or appropriate.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGES FOLLOW]

EXHIBIT A

LEGAL DESCRIPTION

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

Parcel "G-G", containing an area of 23,899 square feet or 0.54865 acres or land, more or less, as shown on plat attached to Deed of Consolidation, Resubdivision, Dedication, Easement and Vacation recorded December 2, 2011 as Instrument No. 110020708 among the Land Records of the City of Alexandria, Virginia, as re-recorded to attach correct plat on December 14, 2011 as Instrument No. 110021554.

TOGETHER WITH AND SUBJECT TO those certain perpetual, non-exclusive General Development Easements set forth in Section 3.3 of the Declaration of Easements, Covenants, Restrictions and Agreements recorded as Instrument No. 070012017.

NOTE FOR INFORMATIONAL PURPOSES ONLY:

Tax Map No. 025.01-05-11 (Parcel G-G)

INSTRUMENT 260001860
 RECORDED IN THE CLERK'S OFFICE OF
 ALEXANDRIA CIRCUIT COURT ON
 FEBRUARY 27, 2026 AT 11:36 AM
 \$2631.50 GRANTOR TAX WAS PAID AS
 REQUIRED BY SEC 58.1-802 OF THE VA. CODE
 STATE: \$1315.75 LOCAL: \$1315.75
 WMATA FEE: \$5263.00
 GREG PARKS, CLERK
 RECORDED BY: VXP



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



Assessment Detail - 2026

601 E GLEBE RD, ALEXANDRIA, VA

- Property Detail
- Primary Sales Comparison
- 2026 Sales & Other Transactions
- 2025 Sales & Other Transactions
- Tax & Fee Info
- Explore in Parcel Viewer

Account Number:	60023380	Map-Block-Lot Number:	025.01-05-11
Land Area:	23,899 SQFT	Study Group:	1189
Primary Property Class:	941	Secondary Property Class:	
Property Address :		Legal Description:	
601 E GLEBE RD		PARCEL G-G POTOMAC YARD ALEXANDRIA	
ALEXANDRIA, VA			

2026 Commercial/Industrial Real Property Assessment

Land :	Building :	Total :
\$2,631,500	\$0	\$2,631,500

2026 Residential Real Property Assessment

Land :	Building :	Total :
\$0	\$0	\$0

2026 Total Real Property Assessment

Land :	Building :	Total :
\$2,631,500	\$0	\$2,631,500

Date of Query: 9:37 AM on February 26, 2026

**Tap Fee Reduction:
City of Alexandria**



DEPARTMENT OF
**PLANNING &
ZONING**

421 King Street, #205
Alexandria, VA 22314
703.746.4666

February 27, 2026

Re: Sewer Tap Fees associated with Potomac Yard/Potomac Greens CDD #10

To whom it may concern,

This letter clarifies the calculation of sewer tap fees for the Wesley Potomac Yard (the "Property") development project at 601 East Glebe Road. The City Council, at its December 13, 2025, public hearing, approved DSUP #2025-10024 in Coordinated Development District #10 ("CDD #10") for construction of an affordable multi-unit residential building with a parking reduction at 601 East Glebe Road, tax map parcel 025.01-05-11.

The standard sanitary sewer tap fees for new development are currently \$10,007 per dwelling unit. These fees are adjusted annually on July 1st based on the annual rate of inflation as determined by the CPI-U for the Washington, DC-MD-VA-WVA Combined Statistical Area. Based on this, the tap fee imposed for the 89 units on the Property would typically be \$890,623. However, this Property is subject to a special City Code provision that reduces the tap fees to \$100 per unit, provided certain performance standards are satisfied (see below). If the standards are met, the resulting tap fee would be \$8,900, which constitutes a reduction of \$881,723 from the normal sewer tap fee.

Based on prior construction by others of a sanitary sewer trunk line from the Potomac Yard/Potomac Greens CDD (originally known as CDD #10, now known as CDD #10 and CDD #19) to the Alexandria Sanitation Authority (now known as "AlexRenew"), the Property is subject to Section 5-6-25.1(c)(3) of the City Code, which limits the sanitary sewer tap fees of projects within CDD #10 to \$100 per residential unit. To qualify for this reduced sewer tap fee, projects must meet the following:

- *The application for such connection is submitted within 22 years of the date of issuance of the first building permit subsequent to April 1, 2002, within such coordinated development district; and*
- *The construction of improvements has substantially commenced within 23 years of the date of issuance of the first building permit subsequent to April 1, 2002, within such coordinated development district.*

In reviewing City records, City staff identified that the first building permit filed after April 1, 2002, was BLDC2005-00261, which was issued on March 4, 2005. Based on this, if the project meets the milestones of (1) application for sewer connection, which is generally considered to be the first submittal of the final site plan application, by March 4, 2027, and (2) substantial

commencement of construction by March 4, 2028, then it will qualify for the \$100 per unit sewer tap fee.

If more information is needed, please feel free to reach out to Erin Bevis-Carver, Division Chief for the City's Sanitary Infrastructure Division, at Erin.BevisCarver@alexandriava.gov.

Sincerely,

Paul Stoddard Digitally signed by Paul Stoddard
Date: 2026.02.27 15:26:03 -05'00'

Paul Stoddard, Director
Department of Planning & Zoning
paul.stoddard@alexandriava.gov
703-746-4666

cc: Erin Bevis-Carver, Division Chief, T&ES/Sanitary Infrastructure Division
Rob Kerns, Division Chief, P&Z/Development
Abigail Harwell, Urban Planner, P&Z/Development

**Subordinate Loan:
JBG Smith**

JBG ASSOCIATES, L.L.C.
4747 Bethesda Avenue, Suite 200
Bethesda, MD 20814

March ⁹_____, 2026

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

Re: Financing Letter of Intent, Wesley – Landbay G, Parcel G – Potomac Yard

Ladies and Gentlemen:

In connection with Wesley Housing Development Corporation's ("Wesley") efforts to secure funding to be used as part of the development capital stack to be submitted along with Wesley's certain March 2026 9% Low Income Housing Tax Credit (LIHTC) Application to Virginia Housing (the "LIHTC Application") for the development of Potomac Yard (the "Project"), the undersigned ("Lender") hereby expresses its intent to provide (or causing an affiliate of Lender to provide) Wesley with subordinate funding of a permanent loan in amount of up to \$1,000,000.00 (the "Loan") for the Project. The Loan will bear interest at a below market rate for a term that is coterminous with the Project's first mortgage lien. The payment of principal and interest for the Loan shall be made from a portion of cash flow. The Loan will be secured by a subordinated deed of trust on the Project.

Lender is providing this letter solely for the purpose of the LIHTC Application and consents to its inclusion in Wesley's application with Virginia Housing for low income housing tax credits for the Project. Notwithstanding anything herein to the contrary, the issuance of the Loan remains conditional upon final underwriting approval by Lender.

We look forward to working with you.

Very Truly Yours,

JBG ASSOCIATES, L.L.C.,
a Delaware limited liability company

By: JBGS/Company Manager, L.L.C.,
a Delaware limited liability company,
its managing member

By: Greg Benkowski
Name: Greg Benkowski
Title: Authorized Signatory

Capital Magnet Fund

March 9, 2026

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

Re: Wesley Potomac Yard Subsidized Funding Commitment Letter


To Whom it May Concern:

On December 20, 2024, Wesley Housing Development Corporation (Wesley) received an award of Capital Magnet Funds (CMF) from the Community Development Financial Institutions Fund totaling \$3,750,000. See attachment. Wesley has committed up to \$150,000 of the CMF award to the Wesley Potomac Yard project as a subject-to-cash flow subsidy loan under the terms and conditions described below:

Amount	\$150,000
Term	40 years or coterminous with senior debt
Interest Rate	1%
Payment	Cash Flow Contingent

All the best,

WESLEY HOUSING DEVELOPMENT CORPORATION
a Virginia nonprofit, non-stock corporation

By: 
Name: Kamilah P. McAfee
Title: President and CEO



THE CAPITAL MAGNET FUND AWARD BOOK

FY 2024



CONTENTS

- 01 THE CAPITAL MAGNET FUND
- 02 CMF PROGRAM IMPACT TO DATE
- 04 GEOGRAPHIC AREAS SERVED BY CMF AWARD RECIPIENTS
- 05 LEVERAGE
- 05 GEOGRAPHIC IMPACT AREAS
- 05 PROJECTED HOUSING IMPACTS
- 06 FY 2024 CMF AWARD RECIPIENTS
- 07 LIST OF FY 2024 CMF AWARD RECIPIENTS
- 10 ADDITIONAL RESOURCES
- 10 PHOTO CREDITS



THE CAPITAL MAGNET FUND

The Capital Magnet Fund (CMF) helps create and preserve affordable housing for low-income families and economically distressed communities by attracting private capital.

CMF awards competitive grants to Community Development Financial Institutions (CDFIs) and qualified nonprofit housing organizations. These organizations use the grants to develop, rehabilitate, preserve, and purchase affordable housing, particularly housing targeted to low-, very low-, and extremely low-income families.¹ CMF Awards may also be used to finance economic development and community service facilities such as day care centers, workforce development centers, and health care clinics. These facilities will work in concert with affordable housing to revitalize distressed communities.

Award Recipients utilize the following financing tools to produce eligible projects within five years, with aggregate costs that are at least 10 times the size of the Award amount:

- loan loss reserves;
- loan funds;
- risk-sharing loans; and
- loan guarantees.

Most Award Recipients will use all their Award funds to finance affordable housing, although some Award Recipients, if approved, will expend up to 30% of the grant funds to finance economic development activities related to affordable housing.

Through CMF, the CDFI Fund seeks to promote activities in geographically diverse areas of economic distress, including metropolitan and rural areas across the United States. Award Recipients may finance activities in a single state or across several states (multistate).

CMF HISTORY:

The Capital Magnet Fund was established by the Housing and Economic Recovery Act of 2008. Funding for the program comes from the

¹ Low-Income is defined as 80% of the Area Median Income (AMI) or below, Very Low-Income is 60% of AMI or below, and Extremely Low-Income is 30% of AMI or below.

Government-Sponsored Enterprises Fannie Mae and Freddie Mac and varies from year to year. Recipients have five years to complete projects after receiving the Award.

Through the eight previous rounds, the CDFI Fund has awarded grants totaling nearly \$1.4 billion to CDFIs and qualified nonprofit organizations, requiring a minimum of \$13.9 billion in public and private investment. Of reported projects, Award Recipients have attracted nearly \$18.7 billion in total leverage.



CMF PROGRAM IMPACT TO DATE

COMPLETED CMF PROJECTS

\$428.7 million of CMF funding has been fully disbursed to projects that have been completed, generating \$12.7 billion in eligible project costs (leverage plus the CMF Award).

As of September 30, 2023, projects completed by fiscal years (FY) 2016-2021 Award Recipients include:



Rental Housing

\$372.9 million to finance or support 55,665 eligible units.



Economic Development

\$3.5 million for 11 facilities that are community-serving.

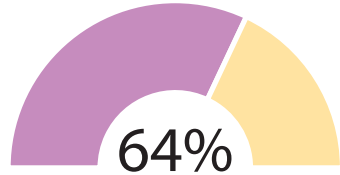


Homeownership

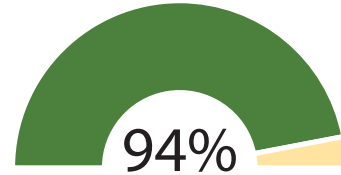
\$52.3 million to finance or support 7,431 eligible units.

These projects have leveraged **\$12.3 BILLION** including \$10.2 billion in private capital.

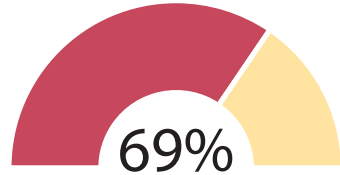
Award Recipients from FY 2016 to FY 2021 reported that:



64% of the rental units developed have been affordable for Very Low-Income and Extremely Low-Income Families.

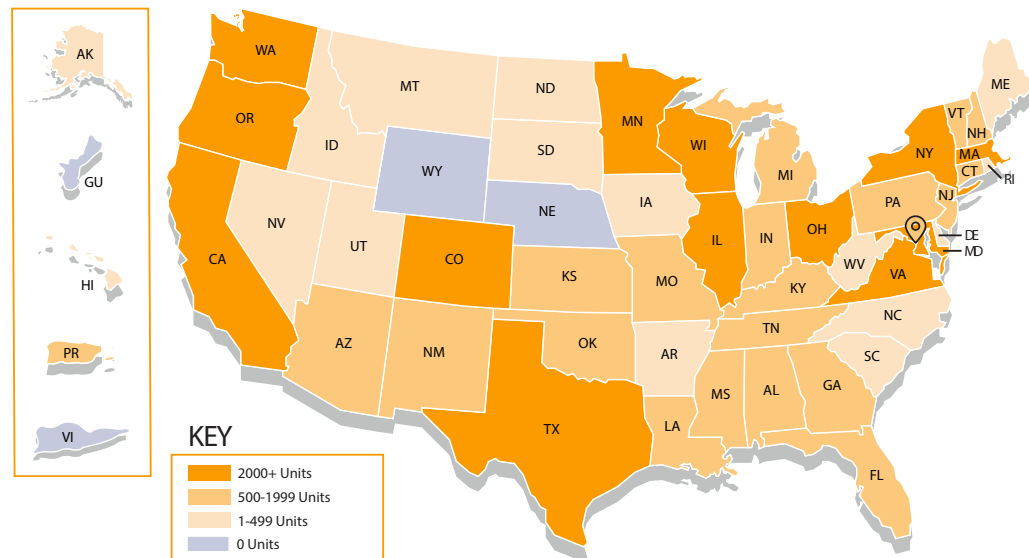


94% of the homeownership units have been affordable for Low-Income Families.

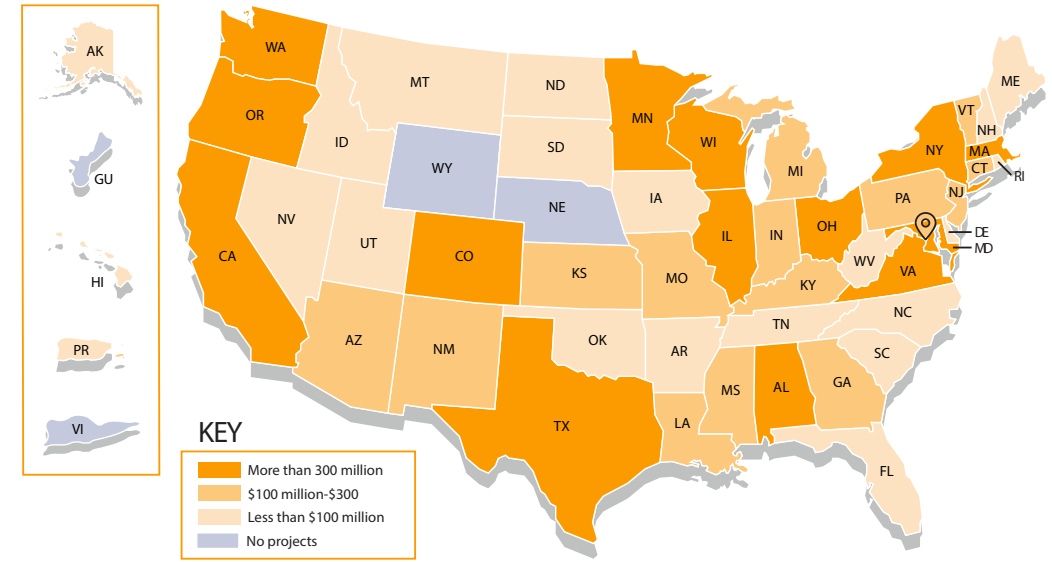


69% of all units are located in High Housing Need Areas or Areas of Economic Distress.

CMF SUPPORTED UNITS



CMF FUNDS LEVERAGED



CMF PROJECTS UNDER DEVELOPMENT

CMF Recipients have five years to complete the affordable housing and economic development projects to which they have committed CMF Award funds. Based on reporting received by the end of FY 2023, to date:

Approximately \$507.9 million of CMF funding has been committed to projects currently under development or under construction that are estimated to generate \$23.8 billion in eligible project costs (leverage plus the CMF Award).

Projects committed and under development or under construction by FY 2016 - FY 2021 Award Recipients include:



Rental Housing

\$488 million to finance or support 52,000 eligible units.



Economic Development

\$7.4 million for 12 facilities that are community-serving.

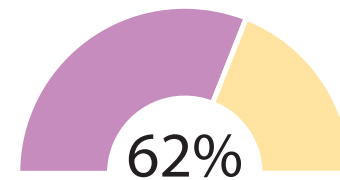


Homeownership

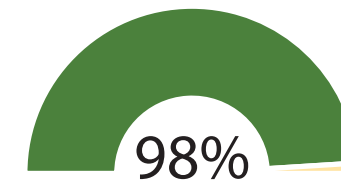
\$12.4 million to finance or support 517 eligible units.

These projects are expected to leverage **\$23.3 BILLION** including \$17.0 billion in private capital.

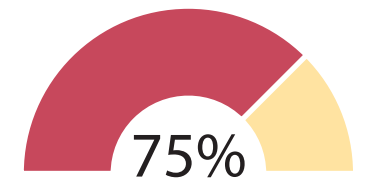
FY 2016 - FY 2021 Award Recipients have projected that:



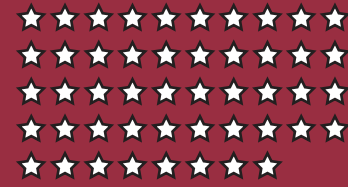
62% of the rental units will be affordable for Very Low-Income and Extremely Low-Income Families.



98% of the homeownership units will be affordable for Low-Income Families.



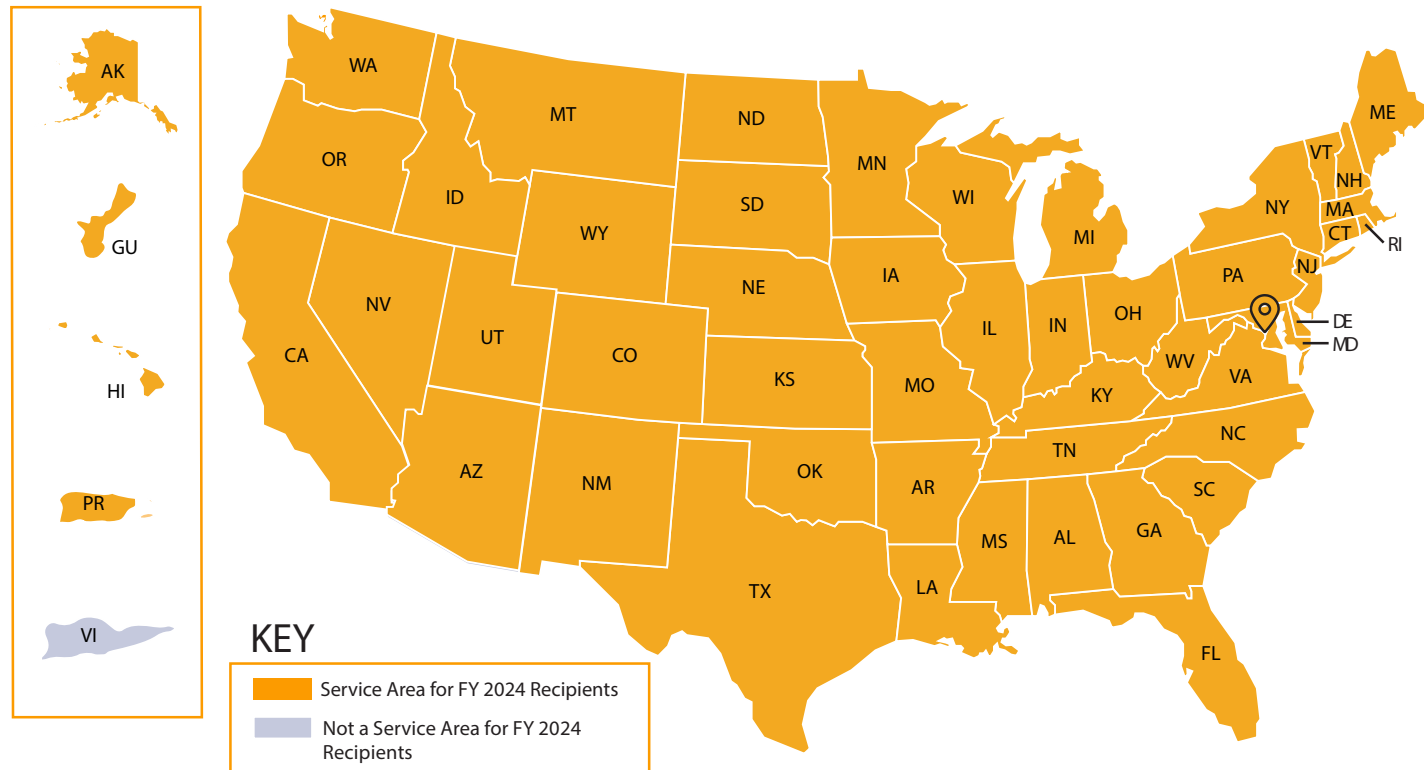
75% of all units will be located in High Housing Need Areas or Areas of Economic Distress.



48 organizations
RECEIVED \$246.4
million in CMF
AWARDS.

GEOGRAPHIC AREAS SERVED BY CMF AWARD RECIPIENTS

The 48 FY 2024 Award Recipients will collectively serve 50 states, the District of Columbia, Guam, and Puerto Rico. The Award Recipients are headquartered in 22 states, the District of Columbia, and Guam.



LEVERAGE¹

Awards are projected to leverage nearly
\$8.9 BILLION
in public and private investment.



77% (approx.)
of the leverage is projected to
come from private investment.

GEOGRAPHIC IMPACT AREAS

Award Recipients will serve diverse communities throughout the nation including areas of economic distress, high opportunity areas, and rural areas.



95%

of homeownership units are
projected to be located in
areas of economic distress or
serving low-income families.



82%

of rental units are projected
to be located in areas of
economic distress and/or
high opportunity areas.

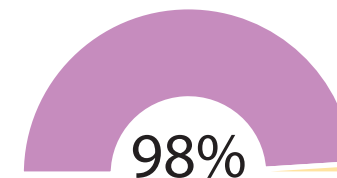


52%

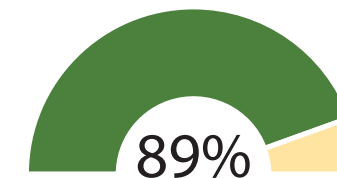
of Award Recipients plan
to invest a portion of their
Award in rural areas.

PROJECTED HOUSING IMPACTS

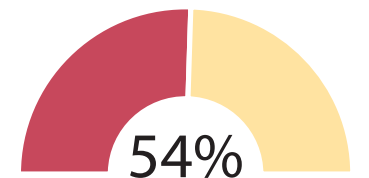
Award Recipients plan to develop more than **26,400 affordable housing units**, including more than 25,600 rental units and more than 750 homeownership units.



of all housing units
will be developed for
Low-Income Families.



of the homeownership
units will be developed
for Low-Income Families.



of the rental units will
be developed for very
Low-Income Families.

¹ Award Recipients are required to leverage their Awards by a minimum of 10:1 but frequently exceed that requirement.

FY 2024 CMF AWARD RECIPIENTS

CMF AWARD DEMAND

AWARD RECIPIENTS VS. APPLICANTS

48 organizations out of 136 applicants were awarded CMF funds.



TOTAL AWARDED VS. TOTAL REQUESTED

A total of \$246.4 million was awarded out of \$1.1 billion requested.



AWARD RECIPIENT ORGANIZATION TYPES

Applicants and Award Recipients include both CDFIs and Nonprofit Housing Organizations.

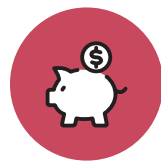


CDFI AWARD RECIPIENTS INCLUDE:



84%

21 Loan Funds



12%

3 Banks or Thrifts



4%

1 Depository Institution Holding Company

LIST OF FY 2024 CMF AWARD RECIPIENTS

Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
Artspace Projects, Inc.	Minneapolis	MN	Multi-State	Nonprofit Housing Organization	\$3,375,000
Atlanta Neighborhood Development Partnership, Inc.	Atlanta	GA	Statewide	Nonprofit Housing Organization	\$1,500,000
BlueHub Loan Fund Inc	Boston	MA	Multi-State	CDFI	\$4,500,000
Central Bank of Kansas City	Kansas City	MO	Multi-State	CDFI	\$9,000,000
CHN Housing Partners	Cleveland	OH	Multi-State	Nonprofit Housing Organization	\$3,375,000
Cinnaire Lending Corporation	Chicago	IL	Multi-State	CDFI	\$7,500,000
Colorado Housing and Finance Authority	Denver	CO	Statewide	Nonprofit Housing Organization	\$4,500,000
Community Builders, Inc., The	Boston	MA	Multi-State	Nonprofit Housing Organization	\$4,500,000
Community Development Trust, LP, The	New York	NY	Multi-State	CDFI	\$6,750,000
Community Housing Partners	Christiansburg	VA	Multi-State	Nonprofit Housing Organization	\$9,000,000
Connecticut Housing Finance Authority	Rocky Hill	CT	Statewide	Nonprofit Housing Organization	\$2,000,000
Core Tech Capital, Inc.	Tamuning	GU	Multi-State	CDFI	\$3,375,000
Corporation for Supportive Housing	New York	NY	Multi-State	CDFI	\$5,250,000
Culleywood Capital	Jackson	MS	Multi-State	CDFI	\$9,000,000
Eden Housing, Inc.	Hayward	CA	Statewide	Nonprofit Housing Organization	\$9,000,000
Enterprise Community Loan Fund, Inc.	Columbia	MD	Multi-State	CDFI	\$6,000,000
Florida Community Loan Fund	Orlando	FL	Statewide	CDFI	\$4,500,000
Foundation Communities, Inc.	Austin	TX	Statewide	Nonprofit Housing Organization	\$5,000,000
Foundation for Affordable Rental Housing Holdings Inc.	Atlanta	GA	Multi-State	Nonprofit Housing Organization	\$6,750,000
Greater Minnesota Housing Fund	St. Paul	MN	Statewide	CDFI	\$9,000,000



Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
Home Headquarters, Inc.	Syracuse	NY	Statewide	CDFI	\$1,000,000
Homewise, Inc.	Santa Fe	NM	Statewide	CDFI	\$3,360,000
Housing Partnership Fund, Inc., The	Boston	MA	Multi-State	CDFI	\$1,500,000
IFF	Chicago	IL	Statewide	CDFI	\$2,000,000
Impact Development Fund	Loveland	CO	Statewide	CDFI	\$4,500,000
Legacy Bank & Trust Company	Mountain Grove	MO	Multi-State	CDFI	\$9,000,000
Low Income Investment Fund	San Francisco	CA	Multi-State	CDFI	\$4,500,000
Massachusetts Housing Finance Agency	Boston	MA	Statewide	Nonprofit Housing Organization	\$9,000,000
Mercy Community Capital	Denver	CO	Multi-State	CDFI	\$7,500,000
Midpen Housing Corporation	Foster City	CA	Statewide	Nonprofit Housing Organization	\$6,600,000
Midwest Housing Development Fund, Inc.	Omaha	NE	Multi-State	CDFI	\$4,500,000
Mission First Housing Development Corporation	Washington	DC	Multi-State	Nonprofit Housing Organization	\$4,500,000
National Church Residences	Columbus	OH	Multi-State	Nonprofit Housing Organization	\$4,500,000
National Community Renaissance of California	Rancho Cucamonga	CA	Statewide	Nonprofit Housing Organization	\$2,000,000
New York Institute for Human Development, Inc.	New York	NY	Statewide	Nonprofit Housing Organization	\$3,375,000
Ohio Capital Finance Corporation	Columbus	OH	Multi-State	CDFI	\$8,000,000
Preservation of Affordable Housing, Inc.	Boston	MA	Multi-State	Nonprofit Housing Organization	\$4,500,000
Resource Housing Group, Inc.	Atlanta	GA	Multi-State	Nonprofit Housing Organization	\$2,250,000
Rural Community Assistance Corporation	West Sacramento	CA	Multi-State	CDFI	\$6,750,000
San Francisco Housing Accelerator Fund, The	San Francisco	CA	Statewide	CDFI	\$5,062,500

Award Recipient	City	State	Service Area	Organization Type	Amount Awarded
San Luis Obispo County Housing Trust Fund	San Luis Obispo	CA	Statewide	CDFI	\$4,500,000
Security Bancshares, Inc.	Paris	TN	Multi-State	CDFI	\$6,500,000
Tohono Oodham KiKi Association	Sells	AZ	Statewide	Nonprofit Housing Organization	\$1,987,500
United Bank	Atmore	AL	Multi-State	CDFI	\$9,000,000
Vermont Housing Finance Agency	Burlington	VT	Statewide	Nonprofit Housing Organization	\$4,500,000
Wakeland Housing and Development Corporation	San Diego	CA	Statewide	Nonprofit Housing Organization	\$3,375,000
Wesley Housing Development Corporation	Alexandria	VA	Multi-State	Nonprofit Housing Organization	\$3,750,000
Wisconsin Housing Preservation Corp.	Madison	WI	Statewide	Nonprofit Housing Organization	\$4,500,000



ADDITIONAL RESOURCES

[Click here to learn more about CMF on our website.](#)

[Click here to explore where in the country CMF award recipients are serving.](#)

[Click here to learn more about the Application Demand for FY 2024.](#)

[Click here for information on the CMF Interim Rule \(effective June 25, 2024\).](#)

Visit www.cdfifund.gov to learn about other CDFI Fund programs and how to apply.

PHOTO CREDITS

Front cover: Framing carpenters at work.

Contents page: Multifamily townhouse.

Page 1: Home construction workers in Denver, Colorado.

Page 10: Multifamily housing in downtown Los Angeles, California.

Back cover: Homes in Northwestern Kansas.



VISION

The vision of the Community Development Financial Institutions Fund (the CDFI Fund) is an America in which all people and communities have access to the investment capital and financial services they need to prosper.

MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.



Tab U:

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



Virginia Housing Free Renter Education Acknowledgement

I, _____, acknowledge I have been presented information regarding the Virginia Housing Free Renter Education to Tenants. I understand it is my responsibility to review the materials listed below at the link provided:

VirginiaHousing.com/Education

Educational materials provided in the link above:

- Rental Search
- Renter Education Guide eBook
- Renter Education Online Course
- Fair Housing Resources
- Renter Rights and Responsibilities

By signing below, I acknowledge I have read this form and understand how to access the Virginia Housing Free Renter Education materials.

Resident Name: _____

Resident Signature: _____

Address: _____

Date: _____

Resident Name: _____

Resident Signature: _____

Address: _____

Date: _____



Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Nixon Peabody LLP
799 9th Street, NW
Washington, DC 20036
Attention: Meghan C. Altidor

RIGHT OF FIRST REFUSAL AGREEMENT

(Wesley Potomac Yard Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among Wesley Potomac Yard LLC, a Virginia limited liability company (the “Owner” or the “Company”), Wesley Housing Development Corporation, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by Potomac Yard MM LLC, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [_____] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an [_____] -unit apartment project for families located in Alexandria, Virginia and commonly known as “Wesley Potomac Yard Apartments” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

[1]

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice

(each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the City/County of Alexandria, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a

condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, 2311 Huntington Avenue, Alexandria, VA 22303;
- (D) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable “Rule Against Perpetuities” by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

WESLEY POTOMAC YARD LLC,
a Virginia limited liability company

By: Potomac Yard MM LLC, a Virginia
limited liability company, its sole member

By: Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By: _____
Name: Kamilah McAfee
Title: President and CEO

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

GRANTEE:

**WESLEY HOUSING
DEVELOPMENT CORPORATION**
a Virginia nonstock corporation

By: _____
Name: Kamilah McAfee
Title: President and CEO

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

MANAGING MEMBER:

POTOMAC YARD MM LLC,
a Virginia limited liability company

By: Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By: _____
Name: Kamilah McAfee
Title: President and CEO

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

[insert legal description]

Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- ~~Template A~~: may be utilized by all applicants and ~~must~~ be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification ~~without striking any standard provisions.~~
- ~~Template B~~: may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application ~~without striking any standard provisions.~~

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

[Link-to-previous setting changed from on in original to off in modified.]

RECORDING REQUESTED BY: _____ AND
WHEN RECORDED MAIL TO: _____

[Nixon Peabody LLP](#)
[799 9th Street, NW](#)
[Washington, DC 20036](#)
[Attention: Meghan C. Altidor](#)

RIGHT OF FIRST REFUSAL AGREEMENT

(~~[PROJECT NAME]~~ [Wesley Potomac Yard](#) Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among ~~[OWNER ENTITY]~~ [Wesley Potomac Yard LLC](#), a Virginia limited liability company (the “Owner” or the “Company”), ~~[GRANTEE ENTITY]~~ [Wesley Housing Development Corporation](#), a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by ~~[MANAGING MEMBER ENTITY]~~ [Potomac Yard MM LLC](#), a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an []-unit apartment project for families located in ~~[]~~ [Alexandria](#), Virginia and commonly known as “~~[PROJECT NAME]~~ [Wesley Potomac Yard](#) Apartments” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

[3]

[Link-to-previous setting changed from on in original to off in modified.]

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser

[Link-to-previous setting changed from on in original to off in modified.]

described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and

- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the City/County of ~~_____~~ Alexandria, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

[Link-to-previous setting changed from on in original to off in modified.]

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

[6]

Right of First Refusal Template B (rev 2025-04-14)

[Link-to-previous setting changed from on in original to off in modified].

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, [REDACTED], [REDACTED] [2311 Huntington Avenue, Alexandria, VA 22303](#);
- ~~(D)~~ [REDACTED]; and
- (E) If to Virginia Housing:

Virginia Housing Development Authority

[7]

Right of First Refusal Template B (rev 2025-04-14)

c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

| *[Link-to-previous setting changed from on in original to off in modified.]*

[Signatures appear on following pages]

[Link-to-previous setting changed from on in original to off in modified.]

Right of First Refusal Agreement ~~{Project name}~~ Wesley Potomac Yard Apartments Signature Page 1 of

5

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

~~{OWNER}~~ WESLEY POTOMAC YARD LLC,
a ~~{Virginia}~~ limited liability company

By: _____ Potomac Yard MM LLC, a Virginia
limited liability company, its sole member

By: _____ Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By: _____
Name: Kamilah McAfee
Title: President and CEO

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:

| *[Link-to-previous setting changed from on in original to off in modified.]*

Registration No. _____

[Link-to-previous setting changed from on in original to off in modified.]

Right of First Refusal Agreement for [PROJECT-NAME]Wesley Potomac Yard Apartments--Signature
Page 2 of 5

GRANTEE:

[GRANTEE], a [Virginia] limited liability company

WESLEY HOUSING
DEVELOPMENT CORPORATION
a Virginia nonstock corporation

By: _____

By: _____
Name: Kamilah McAfee
Title: President and CEO

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20 ____,
by

on behalf of _____,
a _____.

SEAL:

Notary Public
Commission expires:

Registration No. _____

[Link-to-previous setting changed from on in original to off in modified.]

Right of First Refusal Agreement for ~~[PROJECT-NAME]~~ Wesley Potomac Yard Apartments--Signature

Page 3 of 5

MANAGING MEMBER:

~~[MANAGING MEMBER]~~ POTOMAC YARD MM LLC,
a ~~[Virginia]~~ limited liability company

By: Wesley Housing Development Corporation
a Virginia nonstock corporation
its sole member

By: Name: Kamilah McAfee
Title: President and CEO

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration No. _____

| *[Link-to-previous setting changed from on in original to off in modified.]*

[Link-to-previous setting changed from on in original to off in modified.]

Right of First Refusal Agreement for [PROJECT NAME] Wesley Potomac Yard Apartments--Signature

Page 4 of 5

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

-

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

[Link-to-previous setting changed from on in original to off in modified.]

Right of First Refusal Agreement for [PROJECT NAME] Wesley Potomac Yard Apartments--Signature

Page 5 of 5

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

—

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

EXHIBIT A
LEGAL DESCRIPTION

[insert legal description]

Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 3/10/2026 7:03:48 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4925-6726-3380/1/Wesley Potomac Yard Right of First Refusal Template B.docx	
Modified DMS: nd://4925-6726-3380/2/Wesley Potomac Yard Right of First Refusal Template B.docx	
Changes:	
Add	50
Delete	51
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	102

Tab W:

Internet Safety Plan and Resident Information Form

Wesley Potomac Yard Resident Internet Safety Plan and Resident Information Form

The following is a draft of the documents that will be included into the property's Resident Internet Rules, Regulations and Education Information Packet; Acknowledgement Form and the Internet Security Plan for the community. This is a draft and is intended to be representative of the type of information that would be provided to the residents, signed and copies maintained in resident files. Once the specific internet provider is selected, this will be finalized utilizing the most current information and best practices related to internet safety.

DRAFT

Internet Safety Plan: Resident Internet Rules, Regulations and Education Information

Rent includes free individual wireless or wi-fi internet access provided at a minimum of 100 Mbps download and 20Mbps upload speed accessible in each apartment at no additional cost to the residents. Free community room wi-fi is provided and restricted to residents in the property. Access to the community room wi-fi is through a rotating password. This Internet Usage Policy includes the rules and guidelines regarding the appropriate use of property-owned equipment, network and Internet access. The intention of this Policy is to protect both the property and all residents and their guests as a guide to the acceptable use of the property provided free Wireless network facilities and services in individual apartments as well as in the community room through a rotating wi-fi password.

Any individual connected to the Wesley Potomac Yard Wireless Network in order to use it directly or to connect to any other network(s), must comply with this Policy, the stated purposes and acceptable use policies of any other network(s) or host(s) used, and all applicable laws, rules, and regulations.

Use of the Wesley Potomac Yard Internet is permitted and encouraged where such use supports the productive and safe use of internet for all property residents and their guests. However, access to the Internet through Wesley Potomac Yard is a privilege and all residents must adhere to the policies concerning resident community room computer use and Internet usage. Violation of these policies could result in disciplinary and/or legal action leading up to and including termination of residency. Residents may also be held personally liable for damages caused by any violations of this policy. All residents are required to acknowledge receipt and confirm that they have understood and agree to abide by the rules hereunder.

Wesley Potomac Yard makes no representations or warranties concerning the availability or security of the Wesley Potomac Yard provided wireless internet or internet in the community room. By using the Wesley Potomac Yard wireless network you agree to defend, indemnify and hold harmless Wesley Potomac Yard for any losses or damages that may result from your use of the Wesley Potomac Yard wireless network.

Wesley Potomac Yard takes no responsibility and assumes no liability for any content uploaded, shared, transmitted, or downloaded by you or any guests, or for anything you may encounter or any data that may be lost or compromised while connected to the Wesley Potomac Yard Wireless Network.

Wesley Potomac Yard reserves the right to disconnect any user at any time and for any reason. The Wesley Potomac Yard Wireless Network is provided as a courtesy to allow our residents access to the internet. Users will not be given access to the Wesley Potomac Yard intranet or permission to install any software on any computers or equipment owned by the property and offered to residents for access as appropriate.

Wesley Potomac Yard will provide access to a working wireless internet network. If the network malfunctions or does not work as a result of the service provider, it will be incumbent on the service provider to remedy the situation as quickly as possible to continue to provide internet access to all residents.

Residents have the right to choose not to use Wesley Potomac Yard provided wireless internet network.

All terms and conditions as stated in this document are applicable to all users including residents and their guests of the Wesley Potomac Yard network and Internet connection. All terms and conditions as stated in this document reflect an agreement of all parties and should be governed and interpreted in accordance with the policies and procedures mentioned above. Any user violating these policies is subject to disciplinary actions deemed appropriate by Wesley Potomac Yard.

Internet Security Plan

Wesley Potomac Yard will provide access to a working wireless internet. It is the responsibility of the resident to use personal networking devices (i.e. computer, laptop, iPad etc.) to set up the connection and directly utilize the network in individual apartments. It is recommended that residents keep up-to-date virus and malware software on their own technological devices as this is an open community network.

Community Center Internet Security

- The rotating password wireless network in the community room will be available during posted hours as is provided in an attempt to maintain a high level of safety;
- Residents and their guests are expected to use the Internet responsibly and productively;
- The equipment, services and technology used to access the Internet in the resident community room are the property of Wesley Potomac Yard and Wesley Potomac Yard reserves the right to monitor Internet traffic and monitor and access data that is composed, sent or received through its online connections.
- All sites and downloads may be monitored and/or blocked by Wesley Potomac Yard if they are deemed to be harmful and/or not productive to the community; and
- If Wesley Potomac Yard provides any computers for resident use, the installation of software such as instant messaging technology is strictly prohibited on community room computers.

Property Wireless Network Security

Inappropriate use of Wesley Potomac Yard Wireless Network is not permitted. Unacceptable use of the internet by residents and their guests includes, but is not limited the guidelines listed below that Wesley Potomac Yard may at any time use to make a determination that a particular use is inappropriate:

- Users must respect the privacy and intellectual property rights of others;
- Users must respect the integrity of Wesley Potomac Yard network and any other public or private computing and network systems;
- Use of the Wesley Potomac Yard Wireless Network for malicious, fraudulent, or misrepresentative purposes is prohibited;
- The Wesley Potomac Yard Wireless Network may not be used in a manner that precludes or hampers other users access to Wesley Potomac Yard Wireless Network or other any other networks;
- Sending or posting discriminatory, harassing, or threatening messages or images on the Internet;
- Perpetrating any form of fraud, and/or software, film or music piracy;
- Stealing, using, or disclosing someone else's password without authorization;
- Downloading, copying or pirating software and electronic files that are copyrighted or without authorization;
- Hacking into unauthorized websites is prohibited; or
- Introducing malicious software onto the community network and/or jeopardizing the security of the community's network.

If a resident is unsure about what constitutes acceptable Internet usage, then he/she should ask the Property Manager for further guidance and clarification.

Resident Internet Rules, Regulations and Education Information Acknowledgement Form: Certification of Receipt

Resident: I (We) have received a copy of the Wesley Potomac Yard Resident Internet Information Packet which includes a copy of the Resident Internet Rules, Regulations and Education Information and the Internet Security plan for Wesley Potomac Yard. I (We) further agree to abide by same during our tenancy. All members of the household will be instructed to abide by these Rules and Regulations. I (We) understand that violation of these rules is a violation of my/our Lease Agreement and can lead to legal action and possibly termination of tenancy. If legal action should become necessary, the Resident has the right to obtain legal council to present a defense in court.

Resident: _____

Resident: _____

Address: _____

Date: _____

Witnessed by: _____





Mark R. Herring
 Attorney General
 Commonwealth of Virginia
 Office of the Attorney General
 202 North Ninth Street
 Richmond, Virginia 23219
 (804) 786-2071 (Telephone)
 (804) 786-1991 (Facsimile)

Introduction to Cyber Security

Cyber Security Issues for Non-Technical Computer Users



Overview

- About the OAG's Computer Crime Section
- What is Cyber Security?
- Virus Basics & Protecting Yourself
- Wireless Network Security
- Cloud Computing Security
- Mobile Device Security
- Geotagging
- Practicing Good Security Habits
- Additional Resources
- Contact Information



About the OAG's Computer Crime Section

- Formed in July 1999
- Investigates and Prosecutes under Virginia Computer Crimes Act 18.2-(152.1-152.16)
- Prosecuted Illegal Spamming (first law of its kind in U.S.)
- Prosecutes Child Pornography/Exploitation Cases
- Investigates and Prosecutes Identity Theft
- Assists Local, State, and Federal Law Enforcement as well as Prosecutors
- Coordinates VA's Internet Crime Fighting.



What is Cyber Security?



What is Cyber Security?

- Almost Everything Relies on Computers and the Internet Now:
 - Communication (e-mail, cell phones)
 - Entertainment (digital cable, mp3's)
 - Transportation (car engines, airplane navigation)
 - Shopping (online stores, credit cards)
 - Medicine (equipment, medical records)
- Cyber security involves protecting that information by Preventing, Detecting, and Responding to attacks on electronic data.



What Can You Do?

- Protect Yourself by Recognizing the Following:
 - Identifying the Risks
 - Understanding the Terminology





What Are the Risks?

- Among These Dangers Are:
 - Viruses erasing your entire system
 - Someone breaking into your system and altering files
 - Someone using your computer to attack others
 - Someone stealing your credit card information and making unauthorized purchases.
- There's not a 100% guarantee you'll be protected, but there are steps you can take to minimize the chances.



Terminology

- Hacker, Attacker, or Intruder
 - Applied to the people who seek to exploit weaknesses in software and computer systems for their own gain.
 - Attacks can be harmless, but usually are in violation of the intended use of the systems they are exploiting.
 - The results can range from mere mischief to malicious activity (i.e. stealing or altering information).



Terminology

- Malicious Code
 - Sometimes called malware, is a broad category that includes any code that could be used to attack your computer.
- Malicious code can have the following characteristics:
 - It might require you to actually do something before it infects your computer.
 - This action could be opening an email attachment or going to a particular web page.
 - Some malicious code claims to be one thing while in fact doing something different behind the scenes.
 - Once a machine is infected, the code can be passed on



Terminology

- Vulnerabilities
 - Often caused by programming errors in software.
 - Attackers might be able to take advantage of these errors to infect your computer/cell phone/smart phone.
 - It is important to apply updates or patches that address known vulnerabilities.
- Patches
 - Are updates that fix a particular problem or vulnerability within a program.
 - A version upgrade to a program may also be called a patch.



Patches

- When patches are available, vendors usually put them on their websites for users to download.
- It is important to install a patch as soon as possible.
- Some software will automatically check for updates, while others may offer automatic notifications.
 - If these automatic options are available, we recommend that you take advantage of them.
 - If they are not available, check your vendors' websites periodically for updates.



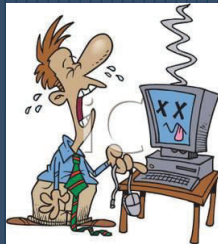
Patches

- Make sure that you only download software or patches from websites that you trust.
- Do not trust a link in an email message
 - Attackers have used email messages to direct users to malicious websites where users install viruses disguised as patches.
- Beware of email messages that claim that they have attached the patch to the message
 - Again, these attachments are often viruses.



Viruses

Virus Basics & Protecting Yourself



Virus Basics

What is a Virus?

- Small software program that is designed to spread from one computer to another and to interfere with computer operation.
- Some viruses are harmless, while others may damage or even destroy files.

Viruses used to be spread when people shared floppy disks and other portable media, now viruses are primarily spread through email messages.

Unlike worms, viruses often require some sort of user action (e.g., opening an email attachment or visiting a malicious web page) to spread.



Virus Basics

What is a Worm?

- A type of virus that can spread without human interaction.
- Worms often spread from computer to computer and take up valuable memory and network bandwidth, which can cause a computer to stop responding.
- Worms can also allow attackers to gain access to your computer remotely.



Virus Basics

What is a Trojan Horse?

- A computer program that is hiding a virus or other potentially damaging program.
- It can be a program that purports to do one action when, in fact, it is performing a malicious action on your computer.
- They can be included in software that you download for free or as attachments in email messages.



Virus Facts

Can I get a virus by reading my email messages?

- Yes & NO
- Most viruses, Trojan horses, and worms are activated when you open an attachment or click a link contained in an email message.
- If your email client allows scripting, then it is possible to get a virus by simply opening a message.
- It is best to limit what HTML is available in your email messages. The safest way to view email messages is in plain text.



Virus Facts

How Can I Avoid a Virus Infection From Email?

- Never open anything that is attached to an email message unless you know the contents of the file.
- If you receive an attachment from a familiar email address, but were not expecting anything, you should contact the sender before opening the attachment.
- If you receive a message with an attachment and you do not recognize the sender, you should delete the message.





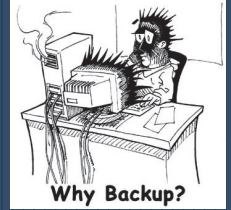
Avoiding Viruses

- Install Anti-Virus Software From a Reputable Vendor. Update It and Use It Regularly.
 - AVG, Microsoft Security Essentials, McAfee, Bitdefender, Avast!
- Scan for Viruses on a Regular Interval.
 - Most programs are set to run at least once a week.
- Install an "On Access" Scanner.
 - Included with most anti-virus programs.
 - Allows the user to scan files at any given time.



Avoiding Viruses

- Be careful about accepting files or clicking links you receive from chat rooms/online communities.
- Back up your data on a regular interval onto a disc or external hard drive.
 - In the event of a virus, this allows the user to utilize non-infected files.



Recognizing Fake Anti-Viruses

- What is a Fake Anti-Virus?
 - Malicious software (malware) designed to steal information from unsuspecting users by mimicking legitimate security software.
 - Makes numerous system modifications making it extremely difficult to terminate unauthorized activities and remove the program.
 - It also causes realistic, interactive security warnings to be displayed to the computer user.



Security Tip (ST10-001)
Recognizing Fake Antiviruses



Recognizing Fake Anti-Viruses

- How will I know if I am infected?
 - Extreme Presence of Pop-ups.
 - Most of these will display unusual security warnings and ask for credit card or personal information.



Security Tip (ST10-001)
Recognizing Fake Antiviruses



Wireless Network Security

Threats Have Gone Airborne



Wireless Network Security

- How do wireless Networks work?
 - Rely on radio waves rather than wires to connect computers to the internet.
 - A transmitter, AKA a wireless router, is wired into an internet connection. This provides a "hotspot" that transmits the connectivity over radio waves.
 - Computers that have a wireless capability and have permission to access the network can take advantage of the network connection.



Security Tip (ST05-003)
Securing Wireless Networks



Wireless Network Security

- What Security Threats are Associated with Wireless Networks?
 - Because wireless networks do not require a wired connection, it is possible for attackers who are within range to hijack or intercept an unprotected connection.
- Wardriving
 - Practice involving a person and a wireless device.
 - Drive around searching for unsecured wireless networks.
 - Often used with malicious intent.
 - Downloading Child Pornography, Stealing Personal Info.



Security Tip (ST05-003)
Securing Wireless Networks



Wireless Network Security

- What Can You do to Minimize the Risks?
 - Change Default Passwords
 - Most network devices, including wireless access points, are pre-configured with default administrator passwords to simplify setup.
 - Encrypt the Data on Your Network
 - WEP (Wired Equivalent Privacy) and WPA (Wi-Fi Protected Access) both encrypt information on wireless devices.
 - Encrypting the data would prevent anyone who might be able to access your network from viewing your data.



Security Tip (ST05-003)
Securing Wireless Networks



Wireless Network Security

- Install a Firewall
 - On both your computer and wireless network.
- Maintain Anti-Virus Software
 - Install on all devices and make sure your virus definitions are up to date.
 - Many of these programs also have additional features that may protect against or detect spyware and Trojan horses.



Security Tip (ST05-003)
Securing Wireless Networks



Cloud Computing

New Technology = New Risks



Cloud Computing

- What is the Cloud?
 - A subscription-based service where you can obtain networked storage space.
 - Examples: Google Docs, Skydrive, Dropbox
 - Just Think E-mail.
 - Not housed on your physical computer.
 - It can be accessed from anywhere.



Cloud Computing

- How Can You Use the Cloud?
 - Allows You to be Mobile.
 - Your computer does not have to be used for data storage.
 - Rather, it is just a means of accessing the Cloud.
 - A cloud provider may just own/house the hardware/software necessary to run your home or business applications.





Cloud Computing Types

Types of Clouds

- Public Cloud - Can be accessed by any subscriber with an internet connection and access to the cloud space.
- Private Cloud - Is established for a specific group or organization and limits access to just that group.
- Community Cloud - Is shared among two or more organizations that have similar cloud requirements.
- Hybrid Cloud - Is essentially a combination of at least two of the cloud types.



Cloud Computing Threats

- The information housed on the cloud is often seen as valuable to individuals with malicious intent. Why?
- More and More People are Transferring Data to the Cloud.
 - This leads to an increase in personal information and potentially secure data being put on the internet.



Cloud Computing Threats

- Look into the security measures that your cloud provider already has in place.
 - What encryption methods do the providers have in place?
 - What methods of protection do they have in place for the actual hardware that your data will be stored on?
 - Will they have backups of my data?
 - Do they have firewalls set up?
 - If you have a community cloud, what barriers are in place to keep your information separate from other companies?



Cloud Computing Security

- If You are Considering Using the Cloud:
 - Identify what information you will be putting out in the cloud.
 - Know who will have access to that information.
 - Know which cloud will best fit your needs.
 - Review the reputation and responsibilities of the providers you are considering before you sign up.



Cyber Threats and Mobile Devices

Not Just for Computers Anymore



Cyber Threats to Mobile Devices

- As mobile device technology evolves, consumers are using it at unprecedented levels.
- There are an estimated 4.6 billion mobile cellular subscriptions globally at the end of 2009.
- Mobile devices have become equally susceptible to malicious cyber activity as computers.





Cyber Threats to Mobile Devices

- The following Threats are Known to Target Mobile Devices:
 - Social Engineering
 - Exploitation of Social Networking
 - Exploitation of Mobile Applications
 - Exploitation of M-Commerce



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Social Engineering

- Very common method for spreading malware on the Internet.
- Most malicious activity is often successful because users are deceived into believing it is legitimate.
- Extremely lucrative and will likely significantly increase in the mobile market.



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Social Engineering

- Social Engineering Schemes:
 - Phishing – Attempting to manipulate a victim into providing sensitive information by appearing as a valid entity.
 - Vishing – Entice a victim to call a certain number and divulge sensitive information.
 - Smishing – Involves text messages that contain links to such things as webpages, email addresses or phone numbers that when clicked may automatically open a browser window or email message or dial a number.



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Exploitation of Social Networking

- Involves social networking sites such as Facebook & Twitter.
- Information sharing often occurs with an unwarranted, inherent trust among users.
- Often share and accept data from unauthenticated parties.



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Exploitation of Mobile Applications

- Commonly called “Apps”.
- Provide enhanced convenience and functionality.
- Developers have created mobile applications for various uses and activities.
- Anyone can potentially develop and distribute mobile applications with little oversight.
 - Makes apps a potential attack vector for cyber criminals.



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Exploitation of M-Commerce

- Consumers Can Use Mobile Devices From Any Location to:
 - Research Product Information
 - Compare Prices
 - Make Purchases
 - Communicate with Customer Support
- Using mobile devices for purchases, offers a potential for credit card/bank account information to be leaked or stolen.



US-CERT Technical Information Paper – TIP-10-105-01 April 15, 2010



Protecting Mobile Devices

- Best Practices to Help Protect Mobile Devices:
 - Maintain up-to-date software, including operating systems and applications.
 - Install anti-virus software as it becomes available and maintain up-to-date signatures.
 - Enable the personal identification number (PIN) or password to access the mobile device.
 - Encrypt personal and sensitive data.
 - Disable features not actively in use such as Bluetooth or Wi-Fi.



Protecting Mobile Devices

- Best Practices to Help Protect Mobile Devices:
 - Set Bluetooth-enabled devices to non-discoverable to render them invisible to unauthenticated devices.
 - Use caution when opening email and text message attachments and clicking links.
 - Avoid opening files, clicking links, or calling numbers contained in unsolicited email or text messages.
 - Avoid joining unknown Wi-Fi networks.
 - Delete all information stored in a device prior to discarding it.



Geotagging and Social Networks

Geotagging: What Is It and How Can You Protect Yourself?

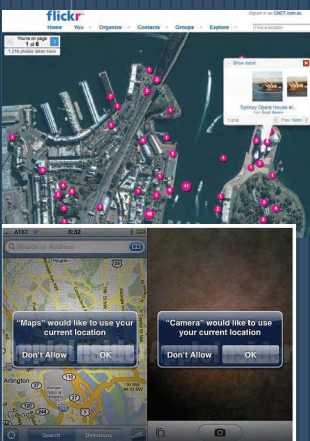


The Dangers of Geotagging

- It Starts With Taking a Photo Electronically...
 - What Personal Information Could Possibly be Exposed?
 - What is the Threat?
- Your photos can tell everyone:
 - Where You Live
 - Where You Spend Your Time
 - Where You Park Your Car
 - And Other Information You Would Not Want to Tell



What is Geotagging?



- Definition:
 - The process of adding your location to a file.
 - It is the equivalent of adding a grid coordinate to everything you post on the internet.



The Dangers of Geotagging



- In August of 2010, Adam Savage, of “MythBusters,” took a photo of his vehicle using his smartphone.
- He then posted the photo to his Twitter account including the phrase “off to work.”
- His phone attached metadata revealing his exact location.



Location-based Social Networking



- Location-based social networking allows a user to broadcast their geographic location.
- Commonly used to “check in” at various locations to earn points, badges, discounts and other geo-related awards.
- Adversely affects security and privacy of an individual.



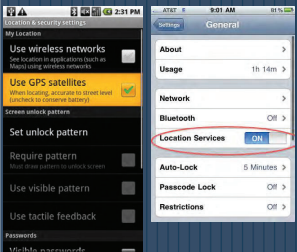
Why are These Applications Potentially Dangerous?



- Establishes Patterns
- Exposes Places of work, School and Home
- Identifies Location of Potential Victims



Turning Off the GPS Function on Phones



- Avoid displaying location information by disabling the geotagging function on your Smartphone.
- Most Smartphones automatically display geographical location.
 - It takes a little more effort on the user's part to protect their privacy.



Geotagging Tips

- Be aware of the ability for your images to be geo-tagged.
- Understand the risks involved.
- Know when to use the geotagging feature and when not to use it.
- Know how to disable you cell phone's or camera's geotagging feature.
- If using geotagging websites, control with great care the people who are able to see where you are located.
- Be aware when you post your pictures and what geotagged information you leave.



Practicing Good Security Habits

General Practices for Computers and Mobile Devices



Good Security Habits

- How Can You Minimize the Access Other People Have to Your Information?
 - Its easier to identify people who may have *physical* access to your computer/mobile device.
 - However, Identifying the people who could gain *remote* access to your computer becomes much more difficult.
 - As long as you have a computer and connect it to a network, you are vulnerable to someone or something else accessing your information.



Good Security Habits

- Lock Your Computer When You are Away From It.
- Disconnect Your Computer From the Internet When You Aren't Using It.
- Evaluate Your Security Settings.
 - Including web browsers, e-mail clients, & social networking sites.
- Protect Your Computer Against Power Surges and Brief Outages.
- Backup All of Your Data on a Regular Interval.



Security Tip (ST04-003)
Good Security Habits



Protecting Portable Devices

- Password-Protect Your Device
- Keep Your Valuables with You at All Times
- Downplay the Possession of a Laptop or Mobile Device
- Be Vigilant of Your Surroundings
- Consider an Alarm or Lock



Security Tip (ST04-017)
Protecting Portable Devices: Physical Security



Protecting Portable Devices

- What Can You Do if Your Laptop or Mobile Device is Lost or Stolen?
 - Report the loss or theft to the appropriate authorities.
 - If your device contained sensitive information, immediately report the theft to your organization.
 - If possible, remote data wipe the device.
 - Devices with this ability include: Android's, iPhone's, & Mac's.

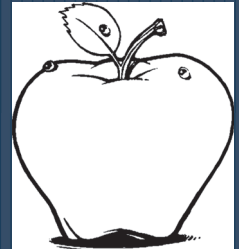


Security Tip (ST04-017)
Protecting Portable Devices: Physical Security



Practicing Good Security Habits

Apple-Based Products



8 Simple Tips for Mac Security

- Back Up Your Data with Time Machine
- Install New Software Updates ASAP
- Enable Keychain: Built-In Password Manager
- Know Your Download Source(s)
- Disable Java and Flash Plug-ins
- Install an Anti-virus
 - Intego, Sophos, and Avira
- Use a Stronger Firewall
 - OS X has a built-in firewall (disabled by default)
- Encrypt with FileVault 2
 - Encrypts your entire hard drive with AES 128 encryption

Article Date: August 21, 2012
pcmag.com
<http://www.pcmag.com/article2/0,2817,2408621,00.asp>



Cyber Security Tips for a Business Environment





Cyber Security Guidance

For Employees:

- Make your passwords complex. Use a combination of numbers, symbols and letters (upper and lowercase).
- Change your passwords regularly (every 45 to 90 days).
- Do not give any of your user names, passwords, or other computer/website access codes to anyone.
- Do not open e-mails or attachments from strangers.



Cyber Security Guidance

For Employees:

- Do not install or connect any personal software or hardware to your organization's network or hardware without permission from your IT department.
- Make electronic and physical back-ups or copies of all your most important work.
- Report all suspicious or unusual problems with your computer or assigned cell phone to your IT department.



Cyber Security Guidance

For Management & IT Department:

- Establish clear policies and procedures for employees.
- Implement Technical Defenses: firewalls, intrusion detection systems, and Internet content filtering.
- Update your anti-virus software daily.
- Regularly download vendor security "patches" for all of your software.
- Change the manufacturer's default passwords on all of your software.
- Monitor, log, and analyze successful and attempted intrusions to your systems and networks.



Additional Resources

- www.us-cert.gov
- www.dhs.gov
- www.cert.org
- www.onguardonline.gov
- www.stopthinkconnect.org
- www.ic3.gov
- www.ftc.gov
- www.ag.virginia.gov



Visit the CCS on Facebook



Contact Information

- Address: Computer Crime Section
Office of the Attorney General
202 North Ninth Street,
Richmond, VA 23219
- Web: www.ag.virginia.gov
- Email: CyberCrimeUnit@oag.state.va.us
- Phone: 804.786.2071

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Wesley Potomac Yard

Marketing Plan for units that conform to Section 504 of the Rehabilitation Act

This Marketing Plan for units that conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Wesley Potomac Yard will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will secure qualified residents, ensure quality residency, and effective management and maintenance of the property.

The Community Manager will be responsible for the management of Wesley Potomac Yard. The Community Manager, will be responsible for all traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, the Owner will be responsible for the development and management of community and resident services program. The Community Manager will cooperate in the coordination of services.

I. Affirmative Marketing

Wesley Potomac Yard is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. The Community Manager, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to dismissal pending an investigation. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of the Community Manager.

II. Marketing and Outreach

Locating people with disabilities to occupy the units that conform to the requirements of Section 504 of the Rehabilitation Act and/or units to be occupied by households referred by the Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) will be accomplished as follows:

- **Networking** - The Community Manager will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:
 - ENDependence Center of Northern Virginia, Inc. (ECNV)
1550 Crystal Drive, Suite 810
Arlington, VA 22202
(703) 525-3268
 - The Arc of Northern Virginia
3060 Williams Dr, Suite 300
Fairfax, VA 22031
(703) 208-1119
 - Aging and Disability Services - Department of Human Services
2100 Washington Blvd, 4th Floor
Arlington, VA 22204
(703) 228-1700
 - Pathway Homes
10201 Fairfax Blvd., Suite 200
Fairfax, VA 22030
(703) 876-0390
 - Community Residences, Inc. (CRi) Headquarters
14160 Newbrook Drive
Chantilly, VA 20151
(703) 842-2300
 - The Community Manager will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS)

- **Internet Search** – The community will be listed on the following websites:
 - www.Hud.gov
 - www.Craigslist.org
 - MyHousingSearch.com / AccessVA.org (affiliated with Social Serve and MyHousingSearch)
 - AffordableHousing.com (Click “List your rental” on the left side of the screen) - *formerly known as GoSection8

- **Print Media** - Print media sources that cater to people with disabilities as well as the public at large may also be identified. These sources may include, but are not limited to, rental magazines, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan, or statement, in compliance with the Fair Housing Act. A statement regarding fact that units for people with disabilities are available may be included, if appropriate.

- **Resident Referrals** - The least expensive form of advertising is through resident referrals. A flyer should be created and distributed to all residents. In addition to being distributed to all residents, the referral flyer should be left in the property management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their residency.)

- **Marketing Materials** - Additional marketing materials may be needed to further support the marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing material may also emphasize the physical characteristics (of the accessible apartments) that make them ADA compliant.

III. Public Signs and Community Relations

All site signage will contain the EHO logo and Fair Housing posters are displayed (in English and Spanish) in the management/leasing office. The Community Manager will encourage and support an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income or place of residence or business.

Additionally, efforts will be instituted to create and maintain a relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified. These efforts may include periodic phone calls and/or meetings, an e-mail newsletter, open house tours and sponsored resident events.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant discussions and application assistance. The leasing discussions will be used to emphasize the respect afforded to the applicant and the responsibilities that the applicant will be expected to assume.

- **Hours of Operation** - The management/leasing office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applications will be processed at the office during normal business hours, excluding holidays and weather-related closings. Applicants will meet with designated staff to discuss apartment availability, resident selection and qualification criteria. They will also be supplied relevant information to assist them in their move.
- **Resident Selection Criteria** - Resident Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low Income Housing Tax Credit program.
 - Minimum income limits will apply according to the community's most recent Program Information Sheet.
 - Each applicant will be screened according to the attached Resident Selection Criteria.
 - Note: The Resident Selection Criteria may be modified from time-to-time.
- **Application Processing** - Application processing will be done at the management/leasing office by the housing staff who are trained in Fair Housing. The staff will review each application for accuracy. The annual income and family composition are the key factors for determining eligibility. Additionally, the Community Manager will also use the attached Resident Selection Criteria and the following guidelines in selecting applicants for occupancy:
 - Applicants must be individuals, not agencies or groups.
 - Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
 - Applications are processed through an application screening company to determine credit worthiness of each applicant. The applications are processed through a third party screening company to determine credit and criminal worthiness of each applicant. In these cases, the application must be reviewed by the Community Manager before final approval.
 - Note: If the applicant's denial is based upon a credit report, the applicant will be given a denial letter with information to the third party screening company in which they can contact. The credit report will not be shown to the applicant, nor will specific information be revealed.
 - Applications are processed through an applicant screening company to determine any possible criminal conduct. Criminal backgrounds will be evaluated based upon the attached Resident Selection Criteria.
 - Applicants must provide complete and accurate verification of all income for all family members. The household's annual income may not exceed the applicable limit for compliance according the LIHTC program in place for the unit being applied for.
 - Family composition must be compatible for units available on the property.
 - Applicants must receive satisfactory referrals from all previous landlords.

- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units and must comply with LIHTC regulations regarding student status.
 - Applicants must provide a written statement or the Accessible Unit Addendum, completed by their physician, stating the need for the accessible unit.
 - Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
 - Applicants must complete the rental application and all verification forms truthfully.
 - Applicants must provide all information required by current federal regulations and policies.
 - Applicants must meet current federal program eligibility requirements for tax credits and any other programs.
 - Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- **504 Unit to Be Held Vacant for 60 Days**
 - Any unit designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). The Community Manager will document its marketing efforts to find households with qualified disabilities during this time period. If marketing efforts do not find a qualified household, another applicant will be approved to move in. The applicant must sign an agreement that they agree to move out of the 504 unit if a person with disabilities applies for the unit.
 - Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease the 504 Unit to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.
 - Each time a vacancy occurs in a 504 Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to Virginia Housing's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.
 - If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 504 Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
 - NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

- **New Resident Orientation** - New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

DRAFT

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

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

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

LIHTC Applicant Name Wesley Potomac Yard LLC

Name of VSOB or SWaM Service Provider nineteen12 Properties LLC

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

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

INSTRUCTIONS:

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

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

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

nineteen12 Properties LLC will provide development consulting services including providing consulting services to complete the 2026 9% Low-Income Housing Tax Credit financing application.nineteen12 Properties LLC will provide advisory services related to the checklist, weekly check-in meetings, and review documentation pre-submission of the project. Services to be provided through application submission and contract term of March 2026.

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

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

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

APPLICANT:

Wesley Potomac Yard LLC

Name of Applicant

Kamilah McAfee

Signature of Applicant


Kamilah McAfee, President & CEO

Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

nineteen12 Properties LLC

Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Charles Monterio Sr, Managing Member

Printed Name and Title of Authorized Signer

To exit full screen, press and hold esc

Applications

Submitted - February 19, 2026

Veteran-Owned
Initial Application: Primary Qualifying Owner
Application ID 72431
View



Messaging Center

Inbox-All

Processing is complete 03/04/2026, 07:45 am
SBA has completed an initial assessment of eligibility and forwarded your application 72431 f...

Processing is complete
SBA User

SBA has completed an initial assessment of eligibility and forwarded your application 72431 for final review. Please continue to monitor email notifications from SBA and be responsive to requests for information to ensure timely processing of your application. If you have questions, please contact our help desk at 866-SBA-HELP or certifications@sba.gov.

NINETEEN12 PROPERTI... 03/04/2026, 07:30 ...
The Request for Information has been closed and no further action is required from you at this time...

URGENT: SBA Request ... 03/03/2026, 11:16 ...
Thank you Kelsey for your email. Please see attached Amended and Restated Operating...

Screening is complete; r... 03/03/2026, 09:59 am

Rich text editor toolbar: Undo, Bold, Italic, Underline, Bulleted List, Numbered List, Link, Unlink, Source Code, Styles

URGENT: SBA Request ... 03/03/2026, 11:16 ...
Thank you Kelsey for your email. Please see attached Amended and Restated Operating...

[Upload](#)

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

N/A