
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 10, 2022**

Tax Exempt Bonds

Applications should be received at VHDA at least one month before the
bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds
are *issued* (if bonds are not issued by VHDA)



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

INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2016. 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 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 10, 2022**. 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.

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.
- ▶ 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
- ▶ 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
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

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2022 Low-Income Housing Tax Credit Application For Reservation

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

- \$1,000 Application Fee **(MANDATORY)**
 - Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
 - Scanned Copy of the **Signed** Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
 - Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
 - Electronic Copy of the Plans and Unit by Unit writeup **(MANDATORY)**
 - Electronic Copy of the Specifications **(MANDATORY)**
 - Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
 - Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
 - Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
 - Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
 - Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement **(MANDATORY)**
 - Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
 - Tab C: Principal's Previous Participation Certification **(MANDATORY)**
 - Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
 - Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
 - Tab F: RESNET Rater Certification **(MANDATORY)**
 - Tab G: Zoning Certification Letter **(MANDATORY)**
 - Tab H: Attorney's Opinion **(MANDATORY)**
 - Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
- The following documents need not be submitted unless requested by Virginia Housing:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
 - Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
 - Tab L: PHA / Section 8 Notification Letter
 - Tab M: Locality CEO Response Letter
 - Tab N: Homeownership Plan
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 - Tab P: Developer Experience documentation and Partnership agreements
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 - Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
 - Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
 - Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
 - Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
 - Tab Y: Inducement Resolution for Tax Exempt Bonds
 - Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
 - Tab AA: Priority Letter from Rural Development
 - Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER

2022-TEB-15

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/25/2022

1. Development Name: Park Shirlington

2. Address (line 1): 4510 31st Street South
 Address (line 2):
 City: Arlington State: VA Zip: 22206

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 Arlington County

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

6. Development is located in the census tract of: 1029.02

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

8. Development is located in a Difficult Development Area..... TRUE

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

10. Development is located in a Revitalization Area designated by resolution FALSE

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

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

	3%	10%	12%
	TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 8
 Planning District: 8
 State Senate District: 30
 State House District: 45

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

14. ACTION: Provide Location Map (TAB K2)

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

Substantial rehabilitation & market-to-affordable conversion of garden-style multifamily property.

VHDA TRACKING NUMBER

2022-TEB-15

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/25/2022

16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Mark Schwartz
 Chief Executive Officer's Title: County Manager Phone: (703) 228-3414
 Street Address: 2100 Clarendon Blvd, Suite 302
 City: Arlington State: VA Zip: 22201

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

- 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:

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. **Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

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, 2022, 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 2023 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

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?

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

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

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt Allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

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:

Definition of selection:

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

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

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

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.

Owner Name: Park Shirlington Preservation LP

Developer Name: Standard Communities

Contact: M/M Mr. First: Steven MI: M Last: Kahn

Address: 570 Lexington Avenue, 43rd Floor

City: New York St. NY Zip: 10022

Phone: (646) 695-3053 Ext. Fax:

Email address: skahn@standard-companies.com

Federal I.D. No. 872887089 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: Limited Partnership Formation State: VA

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

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership	
Below are members of Park Shirlington Manager LLC				<i>needs</i>
Scott Alter	(212) 249-2134	Co-Managing Membr	19.188%	
Janine Katzen	(212) 249-2134	Member	0.000%	
Jeffrey Jaeger	(310) 553-5711	Co-Managing Membr	9.596%	
Kristen Boggs	(310) 553-5711	Member	9.592%	
Andrew Schwartznerg		Member	34.000%	
Huntington Housing, Inc.		Member	10.000%	
Minority Non-Controlling LPs*		Member	17.624%	
*Employees of the Sponsor - info is confidential			0.000%	<i>needs</i>
			0.000%	
			0.000%	
			0.000%	
			0.000%	

C. OWNERSHIP INFORMATION

The above should include 100% of the GP or LLC member interest.

C. OWNERSHIP INFORMATION

****** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

ACTION: a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)
b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (**Mandatory at TABS A/D**)

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

FALSE

ACTION: If true, provide Socially Disadvantaged Certification (**TAB AB**)

3. Developer Experience:

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

TRUE a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments.

Action: Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

FALSE b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

Action: Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

FALSE c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units).

Action: Must provide copies of 8609s and partnership agreements (**Tab P**)

FALSE d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. (**Tab P**)

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. (**Tab P**)

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing auth

Action: Provide documentation as stated in the manual. (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Purchase Contract
Expiration Date: 12/31/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2022 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Standard Foundation Park Shirlington LLC

Address: 1209 Orange Street

City: Wilmington St.: DE Zip: 19801

Contact Person: Laurie Biegel Phone: (714) 662-4660

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Scott Alter		Member of LLC	1.00%
Janine Katzen		Member of LLC	0.00%
Jeffrey Jaeger		Member of LLC	0.50%
Kristen Boggs		Member of LLC	0.50%
Andrew Schwartzberg		Member of LLC	0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct. Midlothian, VA 23113	Role:	President
Email:	Rynejohnson@astoriallc.com	Phone:	804-320-0585
4. Management Entity:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
5. Contractor:	Steve Mayoryk	This is a Related Entity.	FALSE
Firm Name:	The Whiting-Turner Contracting Company	DEI Designation?	FALSE
Address:	300 East Jappa Road, Baltimore, MD 21286		
Email:	Stephen.Mayoryk@Whiting-Turner.com	Phone:	
6. Architect:	Christopher L. Gordon	This is a Related Entity.	FALSE
Firm Name:	Kishimoto Gordon Dalaya PC	DEI Designation?	FALSE
Address:	1101 15th Street NW, Ste 200, Washington, DC 20005		
Email:	clgordon@kgdarchitecture.com	Phone:	(202) 338-3800
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 S. 105h Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:	Chris Rumul	This is a Related Entity.	FALSE
Firm Name:	Walker & Dunlop	DEI Designation?	FALSE
Address:	2 Charles River Place, 52 Kendrick Street, Needham, MA 02494		
Email:	crumul@walkerdunlop.com	Phone:	(774) 353-7569
9. Other:	Michael Graff	This is a Related Entity.	FALSE
Firm Name:	McGuire Woods LLP	DEI Designation?	FALSE
Address:	1750 Tysons Blvd, Suite 1800, Tysons, VA 221	Role:	Bond Counsel
Email:	mgraff@mcguirewoods.com	Phone:	(703) 712-5110

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, in what year did this development receive credits?
- 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)..... **TRUE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **TRUE**

- b. **Minimum Expenditure Requirements**
 - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **TRUE**

 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**

 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Yellow box]

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Contact Email: [Yellow box]

G. NONPROFIT INVOLVEMENT

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

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

0.0%

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 meeting Virginia Housing's specifications. (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

[Redacted]

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

FALSE

[Redacted]

2. FALSE

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

Action: Provide Homeownership Plan (TAB N)

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	294	bedrooms	545
Total number of rental units in development	294	bedrooms	545
Number of low-income rental units	294	bedrooms	545
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	294	bedrooms	545
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.....			321,290.00 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			15,370.00 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			305,920.00 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	15.790		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known) _____

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community Center, Multipurpose Room

m. Number of Proposed Parking Spaces 324
 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 public bus stop. TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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.

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.

6. Market Study Data: (MANDATORY)

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	33.90%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	33.90%
Project Wide Absorption Period (Months)	8-10

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA 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.

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

ACTION: Provide RESNET rater certification (**TAB F**)

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

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

- | | |
|--------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 99.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| FALSE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |

J. ENHANCEMENTS

FALSE s. 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.

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

FALSE a. All cooking ranges have front controls.

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

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

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

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

If not, please explain:

[Empty text box for explanation]



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 Gas Forced Air
- b. Cooking Type Gas
- c. AC Type Central Chiller
- d. Hot Water Type Gas

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

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

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

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

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

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 categories, as appropriate.

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

FALSE

a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be 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.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

FALSE

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

For items a or b, 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)

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

K. SPECIAL HOUSING NEEDS

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.)

Action: Provide Relocation Plan 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: _____

Organization which holds waiting list: _____

Contact person: _____

Title: _____

Phone Number: _____

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

b. Leasing preference will be given to individuals and families with children..... **TRUE**

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **14**

% of total Low Income Units **5%**

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

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

3. 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 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: **Chris**

K. SPECIAL HOUSING NEEDS

Last Name: McKee

Phone Number: (757) 965-6200 Email: cmckee@tfjgroup.com

4. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- TRUE Section 8 Vouchers
*Administering Organization: Arlington County
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

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

d. Number of units receiving assistance: _____
 How many years in rental assistance contract? _____
 Expiration date of contract: _____
 There is an Option to Renew..... FALSE
Action: Contract or other agreement provided **(TAB Q)**.

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 two 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) or (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), all as 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			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
294	100.00%	60% Area Median	17640%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
294	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
294	100.00%	60% Area Median	17640%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
294	100.00%	Total	60.00%

- b. The development plans to utilize average income..... **FALSE**
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

2. Unit Detail

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	57		680.00	\$1,451.00	\$82,707
Mix 2	2 BR - 1 Bath	60% AMI	70		755.00	\$1,741.00	\$121,870
Mix 3	2 BR - 1 Bath	60% AMI	84	4	825.00	\$1,741.00	\$146,244
Mix 4	2 BR - 1 Bath	60% AMI	69	2	945.00	\$1,741.00	\$120,129
Mix 5	3 BR - 2 Bath	60% AMI	14	2	1480.00	\$2,013.00	\$28,182
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
Mix 26									\$0
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Mix 58									\$0
Mix 59									\$0
Mix 60									\$0
Mix 61									\$0
Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
Mix 65									\$0
Mix 66									\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
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Mix 87								\$0
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Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			294	8				\$499,132

Total Units	294	Net Rentable SF:	TC Units	246,835.00
			MKT Units	0.00
			Total NR SF:	246,835.00

Floor Space Fraction (to 7 decimals) 100.00000%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$7,500
2. Office Salaries			\$175,000
3. Office Supplies			\$6,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$175,339
	<u>3.01%</u> of EGI	<u>\$596.39</u> Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$6,000
9. Auditing			\$9,000
10. Bookkeeping/Accounting Fees			\$9,000
11. Telephone & Answering Service			\$5,500
12. Tax Credit Monitoring Fee			\$10,290
13. Miscellaneous Administrative			\$4,710
Total Administrative			\$408,339

Utilities

14. Fuel Oil			\$0
15. Electricity			\$196,610
16. Water			\$143,120
17. Gas			\$0
18. Sewer			\$143,120
Total Utility			\$482,850

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$10,050
21. Janitor/Cleaning Contract			\$30,000
22. Exterminating			\$20,000
23. Trash Removal			\$95,000
24. Security Payroll/Contract			\$30,000
25. Grounds Payroll			\$30,000
26. Grounds Supplies			\$1,500
27. Grounds Contract			\$35,000
28. Maintenance/Repairs Payroll			\$175,000
29. Repairs/Material			\$102,370
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$30,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$58,030
36. Decorating Supplies			\$18,175
37. Miscellaneous			\$20,000
Totals Operating & Maintenance			\$655,125

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$505,455
39. Payroll Taxes	\$34,836
40. Miscellaneous Taxes/Licenses/Permits	\$1,000
41. Property & Liability Insurance	\$154,540
42. Fidelity Bond	\$0
43. Workman's Compensation	\$4,136
44. Health Insurance & Employee Benefits	\$32,645
45. Other Insurance	\$0
Total Taxes & Insurance	\$732,612

Total Operating Expense	\$2,278,926
--------------------------------	--------------------

Total Operating Expenses Per Unit	\$7,751	C. Total Operating Expenses as % of EGI	39.07%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$88,200
---	-----------------

Total Expenses	\$2,367,126
-----------------------	--------------------

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract		Applicant
b. Site Acquisition	8/1/2022	Applicant
c. Zoning Approval	N/A	N/A
d. Site Plan Approval	N/A	N/A
2. Financing		
a. Construction Loan		
i. Loan Application	N/A	N/A
ii. Conditional Commitment	N/A	N/A
iii. Firm Commitment	N/A	N/A
b. Permanent Loan - First Lien		
i. Loan Application	9/20/2021	Applicant
ii. Conditional Commitment	10/31/2021	Applicant
iii. Firm Commitment	6/15/2022	Applicant
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	N/A
ii. Conditional Commitment	N/A	N/A
iii. Firm Commitment	In PSA	*Seller Note*
d. Other Loans & Grants		
i. Type & Source, List	ArlCo AHIF Loan	
ii. Application		
iii. Award/Commitment	7/17/2021	ArlCo Board
2. Formation of Owner	11/3/2021	Applicant
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	8/1/2022	Applicant
5. Plans and Specifications, Working Drawings	3/15/2022	Applicant/Architect
6. Building Permit Issued by Local Government	7/15/2022	Applicant/GC/Architect
7. Start Construction	8/15/2022	Applicant/GC
8. Begin Lease-up	N/A	N/A
9. Complete Construction	5/30/2024	Applicant/GC
10. Complete Lease-Up	N/A	N/A
11. Credit Placed in Service Date	2023/'24 (by BIN)	Applicant

O. 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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	15,786,664	0	15,786,664	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	15,786,664	0	15,786,664	0
f. Earthwork	0	0	0	0
g. Site Utilities	30,000	0	30,000	0
<input checked="" type="checkbox"/> h. Renewable Energy	1,762,500	0	1,762,500	0
i. Roads & Walks	238,828	0	238,828	0
j. Site Improvements	9,987,302	0	9,987,302	0
k. Lawns & Planting	30,000	0	30,000	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	835,482	0	835,482	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	12,884,112	0	12,884,112	0
Total Structure and Land	28,670,776	0	28,670,776	0
r. General Requirements	1,444,294	0	1,444,294	0
s. Builder's Overhead (1.5% Contract)	435,086	0	435,086	0
t. Builder's Profit (3.8% Contract)	1,087,716	0	1,087,716	0
u. Bonds	195,789	0	195,789	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Insurance	217,543	0	217,543	0
z. Other 2: Audit	8,500	0	8,500	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$32,059,704	\$0	\$32,059,704	\$0

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	664,298	0	664,298	0
b. Architecture/Engineering Design Fee \$2,260 /Unit)	664,298	0	664,298	0
c. Architecture Supervision Fee \$3,013 /Unit)	885,730	0	885,730	0
d. Tap Fees	0	0	0	0
e. Environmental	52,500	0	47,006	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	7,500	0	6,715	0
i. Market Study	5,000	0	4,477	0
j. Site Engineering / Survey	10,000	0	8,953	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	3,627,302	0	3,627,302	0
o. Taxes During Construction	1,212,655	0	1,212,655	0
p. Insurance During Construction	223,522	0	223,522	0
q. Permanent Loan Fee (0.0%)	256,365	0	0	0
r. Other Permanent Loan Fees	474,172	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	5,000	0	5,000	0
u. Accounting	5,000	0	5,000	0
v. Title and Recording	337,198	301,910	0	0
w. Legal Fees for Closing	410,000	232,791	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	371,049			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	5,822,292	0	0	0
ad. Contingency	0	0	0	0
ae. Security	0	0	0	0
af. Utilities	765,993	0	38,300	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Syndicator Costs	50,000	0	0	0
(2) Other* specify: Rating Agency Fees & Trust	20,000	0	0	0
(3) Other* specify: Lender 3rd Parties	80,000	0	0	0
(4) Other* specify: Cash Colateralized Bond Co	684,599	0	0	0
(5) Other* specify: Transfer Tax & Other Closin	383,333	343,217	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$17,017,806	\$877,918	\$7,393,256	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$49,077,510	\$877,918	\$39,452,960	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	3,000,000	0	3,000,000	0
4. Owner's Acquisition Costs				
Land	8,895,349			
Existing Improvements	76,104,651	76,104,651		
Subtotal 4:	\$85,000,000	\$76,104,651		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$137,077,510	\$76,982,569	\$42,452,960	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$5,000,000

Proposed Development's Cost per Sq Foot	\$157	Meets Limits
Applicable Cost Limit by Square Foot:	\$356	
Proposed Development's Cost per Unit	\$171,139	Meets Limits
Applicable Cost Limit per Unit:	\$431,792	

2022 Low-Income Housing Tax Credit Application For Reservation

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	137,077,510	76,982,569	42,452,960	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

76,982,569	42,452,960	0
------------	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	12,735,888	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

55,188,848	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

76,982,569	55,188,848	0
------------	------------	---

7. Applicable Percentage

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

4.00%	4.00%	4.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$3,079,303	\$2,207,554	\$0
-------------	-------------	-----

\$5,286,857	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. FHA 221(d)(4) via "MAP Direct" Tax Exempt Loan			\$57,675,000	Applicant (Steven Kahn)
2. Partially Tax Exempt County Subordinate Debt			\$29,300,000	Applicant (Steven Kahn)
3. Tax Exempt Seller Note & Cash Flow During Construction			\$3,500,000	Applicant (Steven Kahn)
Total Construction Funding:			\$90,475,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. FHA 221(d)(4) via "MAP Direct" Tax Exempt Loan			\$57,675,000	\$2,681,133	3.50%	40	40
2. Tax Exempt Seller Note (Soft Pay from Available CF)			\$3,000,000	\$150,000	5.00%	10000	40
3. Partially TE County Sub Debt (Soft Pay from Available CF)			\$29,300,000	\$146,500	0.50%	10000	40
4. Cash Flow During Construction			\$500,000				
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$90,475,000	\$2,977,633			

3. Grants: List all grants provided for the development:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.				
2.				
3.				
4.				
5.				
6.				
Total Permanent Grants:			\$0	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Arlington County AHIF (partially TE)	7/17/2021	\$29,300,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$29,300,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$72,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other: Arlington County AHIF (\$11.325mm in	\$17,975,000
i.	Other: Seller Note (\$3mm, in TE Bonds)	\$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.

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **56.10%**

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

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

[Empty text box for credit enhancement details]

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

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

b. **FALSE** **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.

c. **FALSE** Other [Empty text box]

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. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$875,000	(Note: Deferred Developer Fee cannot be negative.)
iv. 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 \$875,000

2. Equity Gap Calculation

a. Total Development Cost	\$137,077,510
b. Total of Permanent Funding, Grants and Equity	- <u>\$91,350,000</u>
c. Equity Gap	\$45,727,510
d. Developer Equity	- <u>\$4,570</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$45,722,940

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Aegon		
Contact Person:	Karen Panariello	Phone:	(415) 983-4005
Street Address:	505 Sansome Street, Suite 1700		
City:	San Francisco	State:	94111

b. Syndication Equity

i. Anticipated Annual Credits	\$5,286,418.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.865
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	\$5,285,889
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$45,722,940

c. Syndication: Select?

d. Investors: Select?

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$45,722,940

5. Net Equity Factor

Must be equal to or greater than 85% 86.4999944221%

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>\$137,077,510</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$91,350,000</u></u>
3. Equals Equity Gap		<u>\$45,727,510</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>86.4999944221%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$52,864,177</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$5,286,418</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$5,286,857</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$5,286,418</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$17,981.0136</u>	
Credit per LI Bedroom	<u>\$9,699.8495</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$5,286,418</u>

9. **Action:** Provide Attorney’s Opinion (**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	\$499,132
Plus Other Income Source (list): SRECs, Laundry, Pet & Tenant (eg: Late Rent) Fees	\$12,521
Equals Total Monthly Income:	<u>\$511,653</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$6,139,836
Less Vacancy Allowance 5.0%	<u>\$306,992</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$5,832,844</u></u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list):	<u>\$0</u>
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance 0.0%	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$0</u></u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$5,832,844
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	<u>\$5,832,844</u>
d. Total Expenses	<u>\$2,367,126</u>
e. Net Operating Income	<u>\$3,465,718</u>
f. Total Annual Debt Service	<u>\$2,977,633</u>
g. Cash Flow Available for Distribution	\$488,085

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	5,832,844	5,949,501	6,068,491	6,189,861	6,313,658
Less Oper. Expenses	2,367,126	2,438,140	2,511,284	2,586,622	2,664,221
Net Income	3,465,718	3,511,361	3,557,207	3,603,238	3,649,437
Less Debt Service	2,977,633	2,977,633	2,977,633	2,977,633	2,977,633
Cash Flow	488,085	533,728	579,574	625,605	671,804
Debt Coverage Ratio	1.16	1.18	1.19	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	6,439,931	6,568,730	6,700,105	6,834,107	6,970,789
Less Oper. Expenses	2,744,148	2,826,472	2,911,266	2,998,604	3,088,563
Net Income	3,695,784	3,742,258	3,788,838	3,835,502	3,882,226
Less Debt Service	2,977,633	2,977,633	2,977,633	2,977,633	2,977,633
Cash Flow	718,151	764,625	811,205	857,869	904,593
Debt Coverage Ratio	1.24	1.26	1.27	1.29	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	7,110,205	7,252,409	7,397,457	7,545,406	7,696,314
Less Oper. Expenses	3,181,219	3,276,656	3,374,956	3,476,204	3,580,490
Net Income	3,928,985	3,975,753	4,022,501	4,069,202	4,115,824
Less Debt Service	2,977,633	2,977,633	2,977,633	2,977,633	2,977,633
Cash Flow	951,352	998,120	1,044,868	1,091,569	1,138,191
Debt Coverage Ratio	1.32	1.34	1.35	1.37	1.38

Estimated Annual Percentage Increase in Revenue 2.00% (Must be \leq 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: 14

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	
		Street Address 1	Street Address 2					City	State	Zip										
1.		21	0	4421 & 4423 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
2.		21	0	4427 & 4429 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
3.		21	0	4433 & 4435 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
4.		21	0	4439 & 4441 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
5.		21	0	4501 & 4503 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
6.		21	0	4507 & 4509 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
7.		21	0	4513 & 4515 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
8.		21	0	4519 & 4521 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
9.		21	0	4525 & 4527 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
10.		21	0	4420 & 4422 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
11.		21	0	4428 & 4430 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
12.		21	0	4500 & 4502 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
13.		21	0	4510 & 4512 31st Street South		Arlington	VA	22206	\$5,498,754		4.00%	\$219,950	\$3,942,060		4.00%	\$157,682				\$0
14.		21	0	4520 & 4522 31st Street South		Arlington	VA	22206	\$5,498,767		4.00%	\$219,951	\$3,942,068		4.00%	\$157,683				\$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

294 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$76,982,569

\$55,188,848

\$0

\$3,079,303

\$2,207,554

\$0

Number of BINS: 14

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: Park Shirlington Preservation LP

By: Bradley C. Martinson
Its: Authorized Representative
(Title)

Park Shirl TC App Owner Stmt for Sig

Final Audit Report

2022-03-25

Created:	2022-03-25
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmSev1BB24UTBVrjGOGxcFdCOSkgOcWy_

"Park Shirl TC App Owner Stmt for Sig" History

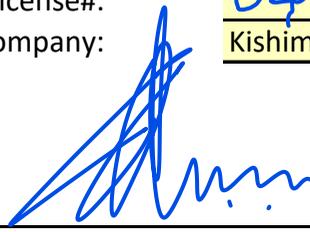
-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2022-03-25 - 3:41:54 AM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2022-03-25 - 3:42:23 AM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2022-03-25 - 5:50:37 PM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2022-03-25 - 5:50:43 PM GMT - Time Source: server
-  Agreement completed.
2022-03-25 - 5:50:43 PM GMT

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>CHRISTOPHER GORDON</u>
Virginia License#:	<u>0401014067</u>
Architecture Firm or Company:	<u>Kishimoto, Gordon, Dalaya PC ("KGD")</u>

By: 

Its: PRINCIPAL
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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
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 < no points offered in Cycle 2022 >
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		0.00

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 (HUD or RD)
- 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

N	0 or up to 5	0.00
N	0 or 20	0.00
21.37%	Up to 40	40.00
N	0 or 5	0.00
N	0 or 10	0.00
3%	0, 20, 25 or30	30.00
N	0 or 15	0.00
N	Up to 20	0.00
Total:		70.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			29.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>39.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$129,000	\$59,700

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	4.76%	Up to 15	3.57
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			<u>18.57</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	43.73
b. Cost per unit		Up to 100	100.00
Total:			<u>143.73</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	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	Up to 30	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 Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>5.00</u>

400 Point Threshold - all 9% Tax Credits

TOTAL SCORE: 301.30

300 Point Threshold - Tax Exempt Bonds

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>29.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>29.00</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Park Shirlington

Cycle Type: 4% Tax Exempt Bonds Credits
Requested Credit Amount: \$5,286,418
Allocation Type: Acquisition/Rehab
Jurisdiction: Arlington County
Total Units: 294
Population Target: General
Total LI Units: 294
Project Gross Sq Ft: 321,290.00
Owner Contact: Steven Kahn
Green Certified? FALSE

Total Score 301.30

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$90,475,000	\$307,738	\$282	\$2,977,633
Grants	\$0	\$0		
Subsidized Funding	\$29,300,000	\$99,660		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$28,670,776	\$97,520	\$89	20.92%
General Req/Overhead/Profit	\$2,967,096	\$10,092	\$9	2.16%
Other Contract Costs	\$421,832	\$1,435	\$1	0.31%
Owner Costs	\$17,017,806	\$57,884	\$53	12.41%
Acquisition	\$85,000,000	\$289,116	\$265	62.01%
Developer Fee	\$3,000,000	\$10,204	\$9	2.19%
Total Uses	\$137,077,510	\$466,250		

Total Development Costs	
Total Improvements	\$49,077,510
Land Acquisition	\$85,000,000
Developer Fee	\$3,000,000
Total Development Costs	\$137,077,510

Income		
Gross Potential Income - LI Units		\$6,139,836
Gross Potential Income - Mkt Units		\$0
Subtotal		\$6,139,836
Less Vacancy %	5.00%	\$306,992
Effective Gross Income		\$5,832,844

Proposed Cost Limit/Sq Ft: \$157
Applicable Cost Limit/Sq Ft: \$356
Proposed Cost Limit/Unit: \$171,139
Applicable Cost Limit/Unit: \$431,792

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	57
# of 2BR	223
# of 3BR	14
# of 4+ BR	0
Total Units	294

Expenses		
Category	Total	Per Unit
Administrative	\$408,339	\$1,389
Utilities	\$482,850	\$1,642
Operating & Maintenance	\$655,125	\$2,228
Taxes & Insurance	\$732,612	\$2,492
Total Operating Expenses	\$2,278,926	\$7,751
Replacement Reserves	\$88,200	\$300
Total Expenses	\$2,367,126	\$8,051

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	294	294
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$5,832,844
Total Expenses	\$2,367,126
Net Income	\$3,465,718
Debt Service	\$2,977,633
Debt Coverage Ratio (YR1):	1.16

Income Averaging? FALSE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

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 200 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 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

Combined Max	\$5,286,857
Credit Requested	\$5,286,418
% of Savings	0.01%
Sliding Scale Points	0.03

4% Deals EUR Points 43.73

Cost Points:

If the Applicable Cost by Square foot is \$238 and the deal’s Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

For another example, the Applicable Cost by SqFt is \$238 and the deal’s Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example, $(35.7\%/50\%) \times 100$ or 71.40 points.

Total Costs Less Acquisition	\$52,077,510
Total Square Feet	321,290.00
Proposed Cost per SqFt	\$162.09
Applicable Cost Limit per Sq Ft	\$356.00
% of Savings	54.47%
Total Units	294
Proposed Cost per Unit	\$177,134
Applicable Cost Limit per Unit	\$431,792
% of Savings	58.98%
Max % of Savings	58.98%
Sliding Scale Points	100.00

\$/SF = **\$399.97** Credits/SF = **17.221793** Const \$/unit = **\$109,046.61**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

11000
100
3

100
3

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	882.34	1,041.34	1,746.34	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	57	223	14	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	17,850	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	17,850	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	17,850	24,225	26,138	0	0	0	0
PROJECT CREDIT PER UNIT	0	15,195	17,934	30,075	0	0	0	0
CREDIT PER UNIT POINTS	0.00	5.77	39.40	-1.43	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **43.73**

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	17,850	24,225	26,138	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	17,850	24,225	26,138	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

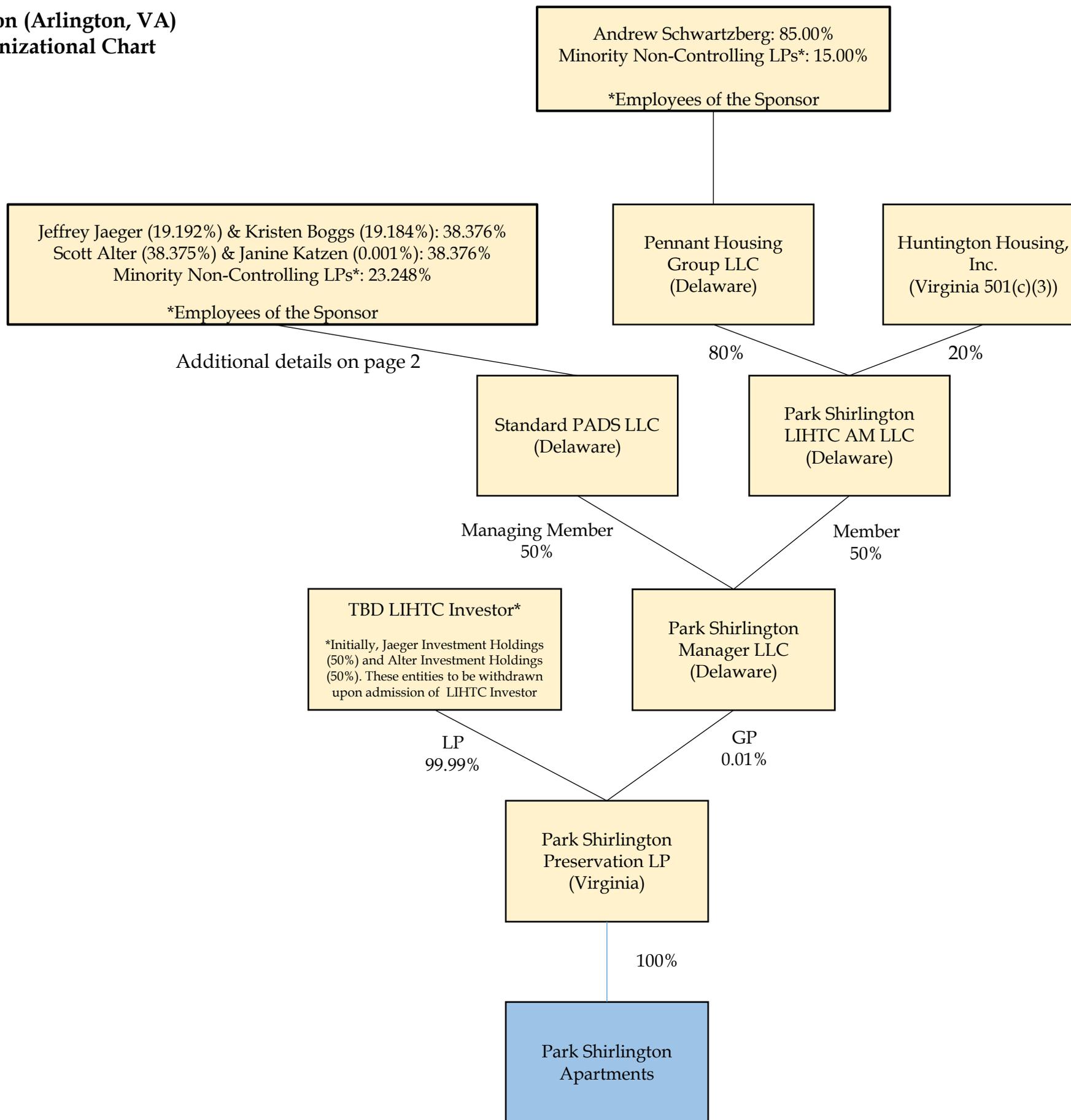
Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	17,850	24,225	26,138	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	17,850	24,225	26,138	0	0	0	0

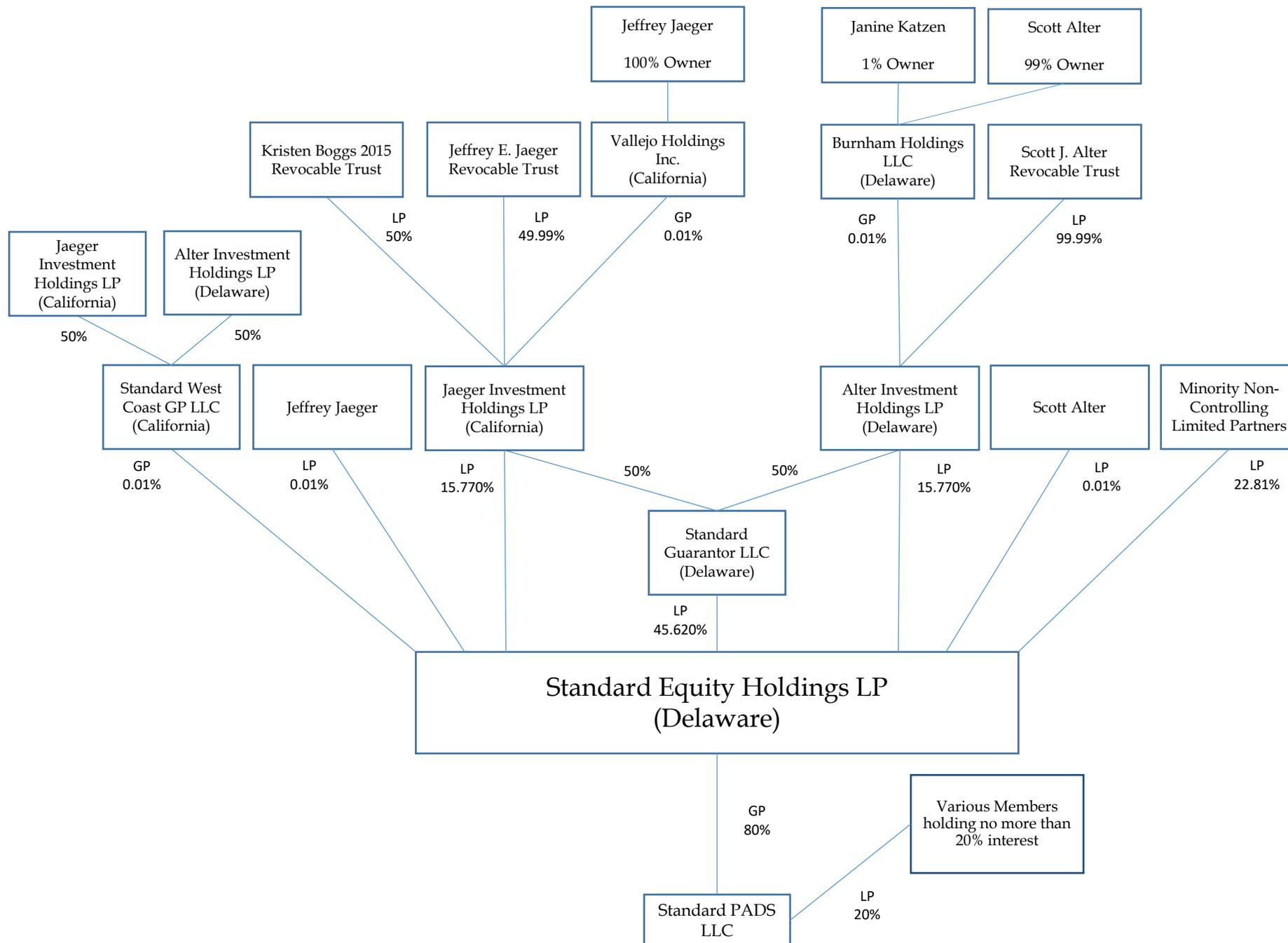
Tab A:

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

**Park Shirlington (Arlington, VA)
LIHTC Organizational Chart**



**Park Shirlington (Arlington, VA)
LIHTC Organizational Chart
Page 2**



LIMITED PARTNERSHIP AGREEMENT

OF

PARK SHIRLINGTON PRESERVATION LP,

a Virginia limited partnership

THIS LIMITED PARTNERSHIP AGREEMENT (this "*Agreement*"), dated for reference purposes as of the 3rd day of November, 2021 (the "*Effective Date*"), is made and entered into by and among Park Shirlington Manager LLC, a Delaware limited liability company (the "*General Partner*"), and the limited partners set forth on Exhibit "A" attached hereto (each, a "*Limited Partner*"). The General Partner and the Limited Partners are sometimes hereinafter individually referred to as a "*Partner*" or collectively referred to as the "*Partners.*" The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia, as the same may be hereafter amended (the "*Act*"). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on November 3, 2021 (the "*Certificate of Limited Partnership*"). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Park Shirlington Preservation LP (the "*Partnership*").

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to acquire, own and operate that certain multifamily apartment project commonly known as the "Park Shirlington Apartments" located at 4510 31st Street South, Arlington, Virginia 22206 (the "*Property*"), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all powers necessary, appropriate, proper, advisable, incidental to, or in furtherance of, the purpose of the Partnership which may be legally exercised by a limited partnership under the Act.

3.2 Related Activities. Any Partner shall be free to engage in any other business or activities as such Partner deems appropriate, including, without limitation, real estate investment, development, syndication, operation and management, whether within or outside of the Commonwealth of Virginia, whether or not such activity may be in direct or indirect competition with the business of the Partnership; and neither the Partnership nor any Partner shall have any rights in or to said business investments or the income or profits derived therefrom.

4. Principal Place of Business; Registered Office; Registered Agent. The principal place of business of the Partnership shall be located at 1901 Avenue of the Stars, Suite 395, Los Angeles, California 90067, or at such other address as may be designated by the General Partner. The initial

registered office and the name and address of the initial registered agent for service of process for the Partnership in the Commonwealth of Virginia are set forth in the Certificate of Limited Partnership.

5. Capital.

5.1 Initial Capital Contributions of the Partners. The Partners' initial capital contributions to the Partnership shall be the sums set forth on Exhibit "A" attached hereto and incorporated herein by reference for which it shall receive a Capital Account balance.

5.2 Additional Capital Contributions of the Partners. Each Partner shall be permitted to make additional capital contributions as reasonably determined by the General Partner.

5.3 Intentionally Omitted.

5.4 Individual Capital Accounts. A capital account shall be established for each Partner and shall be maintained in such a manner as to correspond with the capital of the Partners as reflected in the federal income tax records of the Partnership (each, a "**Capital Account**"). The balance of each Partner's Capital Account shall be increased by: (a) the amount of money contributed by it to the Partnership; (b) the fair market value of property contributed by it to the Partnership (net of liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Internal Revenue Code of 1986, as amended, including any corresponding provisions of succeeding law (the "**Code**"); and (c) allocations to it of Partnership income and gain (or items thereof), including income exempt from tax. The balance of each Partner's Capital Account shall be decreased by: (1) the amount of any money distributed to it by the Partnership; (2) the fair market value of any property distributed to it by the Partnership (net of any liabilities securing such distributed property that the recipient Partner is considered to assume or take subject to under Section 752 of the Code); (3) allocations to it of Partnership losses and deductions (or items thereof); and (4) allocations to it of expenditures of the Partnership not deductible in computing its taxable income. The provisions of this section are to be interpreted in a manner consistent with the rules contained in Section 1.704-1(b) of the Federal Income Tax Regulations (as such regulations may be amended from time to time, including corresponding provisions of succeeding regulations, the "**Regulations**"); to the extent these provisions are determined to be inconsistent with Section 1.704-1(b) of the Regulations or fail to address any situation covered by such Regulations, the rules prescribed in such Regulations shall govern.

For purposes herein, an "**Adjusted Capital Account Deficit**" is the deficit balance, if any, in a Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Obligation to Restore Deficit. Credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations;

(b) Miscellaneous Items. Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

6. Duties and Rights of Partners, Management and Control.

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and powers of a general partner as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of the Partnership's assets; to purchase the Property; to lease all or any portion of the Partnership's assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership's assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. The General Partner may, from time to time as it deems advisable, appoint individuals to act as officers or authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any officer or authorized representative pursuant to this Agreement may be revoked or limited at any time, with or without cause, by the General Partner by giving written notice thereof to such person. Without limiting the foregoing, the General Partner hereby appoints each of Keith Dragoon and Bradley C. Martinson as authorized representatives of the Partnership with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's business to serve in such capacity until his removal or resignation. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights hereunder and hereby waive any and all rights to vote on any matters.

6.2 Participation by the Limited Partners. Except as provided in this Agreement, the Limited Partners shall not participate in the conduct of, nor have any control over the business of the Partnership, nor shall any of them have the power to bind the Partnership by any contract, agreement, promise or undertaking.

6.3 Title to Property and Assets. Title to the Partnership's assets shall be vested in the name of the Partnership.

6.4 Indemnification and Exculpation.

(a) The Partners, the Partnership Representative, and each officer, employee, agent and representative of the Partnership, and their respective affiliates, direct and indirect shareholders, directors, officers, partners, members, managers, trustees, trustors, beneficiaries, fiduciaries, agents, representatives and employees (each, a "**Covered Party**") shall not be liable to the Partnership or any Partner for any act or omission in connection with the business or affairs of the Partnership so long as the person against whom liability is asserted acted in good faith on behalf of the Partnership and in a manner reasonably believed by the person to be within the scope of its authority under this Agreement, unless

such act or omission constitutes fraud, gross negligence, willful misconduct or criminal activity. In performing its duties or obligations, each Covered Party shall be entitled to rely in good faith on the provisions of this Agreement and on any information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid) made or provided by any of the following persons: (i) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Partnership, or (ii) any other person who has been selected with reasonable care by or on behalf of the Partnership, in each case as to matters which such Covered Party reasonably believes to be within such other person's competence.

(b) The Partnership hereby agrees to indemnify and hold harmless each Covered Party from and against any and all losses, costs, obligations, claims, expenses, damages, liabilities, attorneys' fees and costs, expert and consultant costs, fines, judgments, penalties, debts, suits, actions and causes of action (including those arising out of bodily injury and/or personal injury to, or death of, persons) (collectively, "*Claims*") suffered by such Covered Party, by reason of (x) anything that such Covered Party may do or refrain from doing hereafter in the conduct of the business of the Partnership in good faith and reasonably believed by it to be within the scope of the authority conferred upon it by this Agreement, and (y) such Covered Party being made a party, threatened to be made a party, or otherwise involved in any proceeding or appeal of any proceeding, or inquiry or investigation which could lead to such a proceeding based on such Covered Party's status as a Covered Party; provided, however, that the Partnership shall not be required to, and shall not, indemnify any Covered Party from any Claims which are the result of (i) the fraud, gross negligence, willful misconduct or criminal activities of such Covered Party, (ii) the breach by such Covered Party of any fiduciary duty, if any, owed to the Partnership by such Covered Party, (iii) any dispute between a Covered Party, on the one hand, and one or more of its affiliates, on the other hand; provided that the Partnership is not a plaintiff, defendant or other participant in such dispute or will not (or could not reasonably be expected to) be materially impacted by the outcome of such dispute or (iv) with respect to anything that such Covered Party may do or refrain from doing with respect to the ownership, management or control of any of its own affairs or assets (including any interest in the Partnership it may have) as distinct from the affairs and assets of the Partnership.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by any Covered Party defending any Claim as to which the indemnity in Section 6.4(b) may apply shall be advanced by the Partnership, from time to time, prior to the final disposition of such Claim; provided, however, the Partnership shall only advance such funds if, and then only to the extent, that the Partnership has received an undertaking, in form and substance approved by the General Partner in its reasonable judgment, by or on behalf of such Covered Party to repay all such amounts if it shall be determined that such Covered Party is not entitled to be indemnified as authorized in this Section 6.4.

(d) The provisions of this Section 6.4 shall survive until such time as all Claims arising out of the indemnified matters are barred by the applicable statute of limitations and shall continue to afford protection to each Covered Party regardless of whether such Covered Party remains in the position or capacity pursuant to which such Covered Party became entitled to indemnification under this Section 6.4 and shall inure to the benefit of the heirs, executors and administrators of such Covered Party; provided that the obligations of the Partnership under this Section 6.4 shall be satisfied solely out of the assets of the Partnership and no Partner shall have any personal liability on account thereof. No amendment, modification or repeal of this Section 6.4 that adversely affects the rights of a Covered Party to indemnification for Claims incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Party's entitlement to indemnification for such Claims without the Covered Party's prior written consent. The obligations of the Partnership under this Section 6.4 shall be in addition to any liability which the Partnership may otherwise have.

(e) The Partnership may, in the General Partner's sole and absolute discretion, maintain insurance, in amounts acceptable to and approved by the General Partner and with responsible carriers, at the Partnership's expense, to insure any amounts indemnifiable hereunder as well as to protect the Covered Parties against any expense, liability or loss of the kind referred to in this Section 6.4, whether or not the Partnership would have the power to indemnify such person against such expense, liability or loss under applicable law.

7. Accounting and Distribution of Funds.

7.1 Partnership Accounts. All funds of the Partnership shall be deposited in the name of the Partnership in such bank account or accounts as shall be determined by the General Partner. Withdrawals or checks drawn upon the Partnership account(s) shall be signed by an authorized representative of the General Partner.

7.2 Maintenance of Books and Records, and Accounting Procedures. The General Partner shall maintain accurate books of account of the Partnership at the office of the Partnership in accordance with the Act. The Partners and their designated agents may inspect and copy the Partnership's books and records at any time during normal business hours.

7.3 Partnership Fiscal Year and Method of Accounting. The Partnership fiscal year shall be the calendar year. Books of account of the Partnership shall be kept on the cash method of accounting.

7.4 Tax Returns. The tax returns of the Partnership shall be prepared by the Partnership's accountants.

7.5 Distribution of Available Funds.

(a) As used in this Section 7.5 the term "*Available Operating Funds*" means all funds of the Partnership from any source whatsoever which the General Partner on a reasonable and prudent basis determines not to be necessary for the operation of the Partnership's business or necessary to pay known or contingent debts to a third party.

(b) Available Operating Funds of the Partnership shall be determined by the General Partner quarterly or such other period as may be reasonably determined by the General Partner and the amount so determined shall be distributed to the Partners in accordance with their "*Percentage Interests*" in the Partnership, as set forth on Exhibit "A" attached hereto.

7.6 Capital Account Restoration. If at any time during the term hereof the General Partner shall have an Adjusted Capital Account Deficit, the General Partner shall immediately contribute cash to the Partnership in such amounts to eliminate such Adjusted Capital Account Deficit.

8. Allocations.

8.1 Profits and Losses. "*Profits*" and "*Losses*" shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments:

(a) The computation of all items of income, gain, loss and deduction shall include tax-exempt income and those items described in Section 1.704-1(b)(2)(iv)(i) of the Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(b) If the book value of any Partnership property is adjusted pursuant to Section 1.704-1(b)(2)(iv)(e) or (f) of the Regulations, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(c) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the book value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's book value in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations.

(e) To the extent an adjustment to the adjusted tax basis of any partnership asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

8.2 Allocation of Losses. After giving effect to the allocations set forth in Sections 8.5 and 8.6 hereof, Losses for any fiscal year shall be allocated as set forth in subsection (a) below, subject to the limitation in section (b) below.

(a) Losses for any fiscal year shall be allocated among the Partners in accordance with their Percentage Interests.

(b) The Losses allocated pursuant to Section 8.2(a) hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Limited Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year. All Losses in excess of this limitation shall be allocated to the General Partner.

8.3 Allocation of Profits. After giving effect to the allocations set forth in Sections 8.5 and 8.6 hereof, Profits of the Partnership shall be allocated among the Partners in accordance with the following order of priority:

(a) To the Partners proportionately to the extent of Losses previously allocated to them pursuant to Section 8.2 (less any Profits previously allocated); and

(b) To the Partners in accordance with their Percentage Interests.

8.4 Tax Allocations; Code Section 704(c). Except as otherwise provided in this Section 8.4, each item of income, gain, loss and deduction of the Partnership for federal income tax purposes shall be allocated among the Partners in the same manner as such items are allocated for book purposes under this Section 8. In accordance with Code Section 704(c) and its corresponding Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial fair market value using the method selected by the General Partner. In the event the value of any Partnership asset is adjusted for Capital Account purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(f), subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value for Capital Account purposes in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Partner shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the fair market value of such property at such time, be allocated in its entirety to such contributing Partner and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Partner (including a transferee of the contributing Partner) shall be equal to its fair market value upon its contribution to the Partnership. Allocations pursuant to this Section 8.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

8.5 Special Allocations. The provisions of this Section are intended to comply with Section 1.704-1 of the Regulations.

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent

required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 8.5(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 8 have been tentatively made as if this Section 8.5(a) were not in the Agreement.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any Partnership fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 8.5(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 8 have been made as if Section 8.5(a) and this Section 8.5(b) were not in the Agreement.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 8, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 8.5(c) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(d) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 8, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain (as defined in Section 1.704-2(i)(2) of the Regulations and determined in accordance with Section 1.704-2(i)(3) of the Regulations) attributable to a Partner Nonrecourse Debt (as defined in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations) during any fiscal year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each General Partner and each Limited Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 8.5(d) is intended to comply with

the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(4)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner and Limited Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(f) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-2(b)(1) and 1.704-2(c) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their Percentage Interests.

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the General Partner or Limited Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt (as defined in accordance with Section 1.704-2(b)(4) of the Regulations) to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

8.6 Curative Allocations. The allocations set forth in Sections 8.2(b) and 8.5 (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of Section 8 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the General Partner and Limited Partners so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to the General Partner and Limited Partners shall be equal to the net amount that would have been allocated to the General Partner and Limited Partners if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General Partner, which consent may be withheld in its sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2069, unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

11. Dissolution and Termination. The Partnership shall be dissolved upon the happening of the first to occur of the following: (a) at such time and under the circumstances specifically provided for elsewhere in this Agreement, (b) upon written consent of all of the Partners, or (c) unless the Limited Partners elect a successor and agree to continue the business of the

Partnership in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

12.1 Liquidation. Upon the dissolution of the Partnership, the Partnership shall be wound up and liquidated on a reasonably prudent basis and shall not engage in any activity except that which is necessary to wind up its business; the noncash assets shall be liquidated; and the remaining assets shall be distributed as expeditiously as possible.

12.2 Cash Distributions and Profit and Loss Allocations During Liquidation. During the winding up and liquidation period, the Partners shall continue to receive funds and to share in Profits and Losses for tax purposes as provided in this Agreement.

12.3 Distribution of Funds. Every Partnership asset shall be, as agreed between the General Partner and the Limited Partners, either distributed in kind or sold. The assets shall be distributed according to the following priority:

(a) Expenses. First, to pay all expenses of winding up, liquidating, and terminating the Partnership and second, to all Partnership obligations and debts to third party creditors, and third, to pay off any Partner loans on a pro rata basis;

(b) Reserves. Then, to the setting up of any reserves that the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, which reserves will be distributed when they are no longer needed; and

(c) Distributions. Finally, the balance to the Partners in accordance with the Partners' positive Capital Account balances, determined after taking into account allocations of all items pursuant to Section 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective Capital Accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (ii) Profits and Losses of the Partnership for prior open years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

13. Amendments. This Agreement may be amended only upon the unanimous affirmative vote of the General Partner and the Limited Partners.

14. Certificate of Limited Partnership and Other Documents. Substantially concurrently with the Effective Date of this Agreement, the General Partner shall have executed a certificate of limited partnership pursuant to the provisions of the Act and shall have caused such certificate to be filed with the office of the State Corporation Commission of the Commonwealth of Virginia as required by the Act. Notwithstanding anything otherwise contained herein, the Partnership shall not commence or become effective until said certificate of limited partnership has been so filed. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

15. Attorneys' Fees. In the event that any legal action hereunder is instituted between the Partners arising out of this Agreement, the prevailing party therein shall be entitled to recover its reasonable attorneys' fees and court expenses, to be fixed and determined by the court in which said action is filed.

16. Notices. Any notices given under this Agreement by any Partner to any other Partner shall be in writing and shall be effective upon personal delivery to the address of such other Partner or upon forty-eight (48) hours after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, at the address of such other Partner as set forth on Exhibit "A" of this Agreement, as may be hereafter changed by written notice in accordance with this Section.

17. Miscellaneous.

17.1 No Modifications. No addition to or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by the Partners.

17.2 Headings. The section headings herein are used only for the purpose of convenience and shall not be deemed to limit the subject of the sections of this Agreement or to be considered in their construction.

17.3 Governing Law. The laws of the Commonwealth of Virginia shall govern this Agreement.

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "*successors*" shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

17.5 Further Assurances. Each of the Partners shall execute and deliver all additional papers, documents and other assurances, and shall do all acts and things, as may be reasonably necessary in connection with the performance of his, her or its obligations hereunder to carry out the intent of this Agreement.

17.6 No Waiver. No waiver by a Partner of a breach of any of the terms, covenants, or conditions of this Agreement by any other Partner shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained herein. No waiver of any default by a Partner hereunder shall be implied from any omission by any other Partner to take any action on account of such default if such default persists or is repeated and no express waiver shall affect a default other than as specified in such waiver.

17.7 Severability. If any portion of this Agreement shall become illegal, null, void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null, void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by law.

17.8 Entire Agreement. This Agreement constitutes the entire agreement between and among the Partners pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the Partners, oral or written, are hereby superseded by this Agreement.

17.9 Tax Matters. The General Partner shall designate the Partnership's "**Partnership Representative**", which has the same meaning as "partnership representative" under Section 6223(a) of the Code, and in such capacity, the Partnership Representative is hereby authorized and empowered to act for and represent the Partnership and each of the Partners before the Internal Revenue Service or any other taxing authority in any audit or examination of any Partnership tax return and before any court. If required under the Code or Regulations, the General Partner shall also appoint a "designated individual" as defined under the Regulations, to act on behalf of the Partnership Representative and to serve with the powers granted to a designated individual under the Code and Regulations. If appointed, the designated individual shall be subject to the rights and obligations of the Partnership Representative as set forth in this Agreement. The Partnership Representative, in its sole discretion, may cause the Partnership to elect out of the application of Section 6221(a) for each fiscal year, if possible. If such election out is not made, the Partnership Representative, in its sole discretion, may cause the Partnership to elect the application of Section 6226 of the Code with respect to any imputed underpayment and comply with the requirements of Section 6226(a)(2) of the Code (to deliver to each Partner and former Partner of the Partnership for the reviewed year a statement of each such Partner's or former Partner's share of any adjustment to income, gain, loss, deduction, or credit) to the effect that Section 6225 of the Code shall not apply with respect to such underpayment. Any Partner or former Partner that fails to report its share of such adjustments on its U.S. federal income tax return shall indemnify and hold harmless the Partnership, the other Partners and the other former Partners against any tax, interest and penalties collected from the Partnership as a result of such Partner's or former Partner's failure, together with interest thereon. In addition, each Partner and former Partner hereby agrees to indemnify and hold harmless the Partnership, the other Partners, the other former Partners and the Partnership Representative from and against any liability with respect to the Partner's or former Partner's proportionate share of any tax liability (including related interest and penalties) asserted or imposed at the Partnership level in connection with any federal or state income tax audit of the Partnership regardless of whether such Partner or former Partner is a Partner in the year in which such adjustment is proposed or made. The foregoing covenants and indemnification obligations of the Partners and former Partners shall survive indefinitely and shall not terminate, without regard to any transfer of a Partner's interest in the Partnership, withdrawal of any Partner, or the

liquidation, dissolution or termination of the Partnership. Expenses reasonably incurred by the Partnership Representative in connection with its duties hereunder shall be borne by the Partnership, and if paid by the Partnership Representative in the first instance shall be reimbursed by the Partnership to the Partnership Representative. Such expenses shall include, without limitation, reasonable fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out of pocket costs.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile, electronic means in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as delivery of an executed original of this Agreement.

17.11 Waiver of Right to Partition. The Partners hereby waive any right they may have to cause any assets of the Partnership to be partitioned or divided among the Partners, or to file a complaint or institute any proceeding at law or in equity to cause any Partnership assets to be partitioned or otherwise divided among the Partners.

17.12 Counsel to the Partnership. The Partnership has initially selected the firm of Rutan & Tucker, LLP ("**Partnership Counsel**") as legal counsel to the Partnership. Partnership Counsel may also be counsel to any Partner or any affiliate of a Partner. The Partners shall execute on behalf of themselves and the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("**Rules**"). Each Partner acknowledges that Partnership Counsel does not represent any Partner unless there exists a clear and explicit agreement to such effect between the Partner and Partnership Counsel, and that in the absence of any such written agreement Partnership Counsel shall owe no duties directly to a Partner. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Partner and the Partnership, then each Partner agrees that Partnership Counsel may represent either the Partnership or such Partner in any such dispute or controversy to the extent permitted by the Rules, and each Partner hereby consents to such representation.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Partners have executed this Agreement to be effective as of the Effective Date.

GENERAL PARTNER:

PARK SHIRLINGTON MANAGER LLC,
a Delaware limited liability company

By: *Bradley C. Martinson*
Name: Bradley C. Martinson
Title: Authorized Representative

LIMITED PARTNERS:

JAEGER INVESTMENT HOLDINGS LP,
a California limited partnership

By: Vallejo Holdings, Inc.,
a California corporation,
its General Partner

By: 
Jeffrey E. Jaeger, President

ALTER INVESTMENT HOLDINGS LP,
a Delaware limited partnership

By: Burnham Holdings LLC,
a Delaware limited liability company,
its General Partner

By: 
Scott Alter, Manager

EXHIBIT "A"

INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS

As of November 3, 2021

<u>Name and Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
<u>General Partner:</u>		
Park Shirlington Manager LLC 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$1.00	0.01%
<u>Limited Partner:</u>		
Jaeger Investment Holdings LP 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$50.00	49.995%
Alter Investment Holdings LP 1901 Avenue of the Stars, Suite 395 Los Angeles, CA 90067	\$50.00	49.995%
TOTAL	\$101.00	100.00%

Park Shirlington Preservation LP - Initial Limited Partnership Agreement (Execution)

Final Audit Report

2022-03-25

Created:	2022-03-25
By:	Genevieve Sanchez (gsanchez@standard-companies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6chahV-S2RPDcDGh2uOlwNYK2WeeU7bi

"Park Shirlington Preservation LP - Initial Limited Partnership Agreement (Execution)" History

-  Document created by Genevieve Sanchez (gsanchez@standard-companies.com)
2022-03-25 - 0:04:08 AM GMT
-  Document emailed to Brad Martinson (bmartinson@standard-companies.com) for signature
2022-03-25 - 0:05:28 AM GMT
-  Email viewed by Brad Martinson (bmartinson@standard-companies.com)
2022-03-25 - 1:59:41 AM GMT
-  Document e-signed by Brad Martinson (bmartinson@standard-companies.com)
Signature Date: 2022-03-25 - 1:59:51 AM GMT - Time Source: server
-  Document emailed to Scott Alter (salter@standard-companies.com) for signature
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-  Email viewed by Scott Alter (salter@standard-companies.com)
2022-03-25 - 2:37:28 AM GMT
-  Document e-signed by Scott Alter (salter@standard-companies.com)
Signature Date: 2022-03-25 - 2:37:50 AM GMT - Time Source: server
-  Document emailed to Jeffrey Jaeger (jjaeger@standard-companies.com) for signature
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-  Email viewed by Jeffrey Jaeger (jjaeger@standard-companies.com)
2022-03-25 - 4:58:01 AM GMT
-  Document e-signed by Jeffrey Jaeger (jjaeger@standard-companies.com)
Signature Date: 2022-03-25 - 4:58:43 AM GMT - Time Source: server

✔ Agreement completed.

2022-03-25 - 4:58:43 AM GMT

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT SERVICES AGREEMENT

(Park Shirlington Apartments)

THIS DEVELOPMENT SERVICES AGREEMENT (this “*Agreement*”) is made effective as of _____, 2022, by and between PARK SHIRLINGTON PRESERVATION LP, a Virginia limited partnership (the “*Partnership*”), and TBD Developer (the “*Developer*”).

RECITALS

A. The Partnership was formed for the purposes of acquiring, rehabilitating and operating a multi-family apartment development consisting of 294 residential units reserved for persons of low income and located in the City of Arlington, County of Arlington, State of Virginia (the “*Project*”).

B. The Partnership desires that the Developer provide certain services with respect to overseeing the development of the Project for the Partnership.

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

1. Development Services Appointment and Term. The Partnership hereby appoints the Developer to render services in overseeing the development of the Project for the Partnership as herein contemplated. Developer’s obligations under this Agreement shall begin effective as of the date hereof and shall end on the date the last completed building comprising the Project has been placed in service for purposes of Section 42 of the Internal Revenue Code (the “*Code*”).

2. Development Services.

(a) The Developer shall oversee the development and rehabilitation of the Project, in its capacity as the developer thereof, and shall perform the services and carry out the responsibilities reasonably within the general scope of such development and rehabilitation and as set forth herein.

(b) The Developer’s services shall be performed in the name and on behalf of the Partnership and shall consist of the duties set forth in the following subparagraphs of this Section 2(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the control of the Developer, the Developer shall nonetheless be obligated to (i) use best efforts to perform such duty, and (ii) promptly notify the Partnership that the performance of such duty is beyond its control. The Developer has performed or shall perform the following:

(i) Assist the Partnership in connection with the acquisition of the Project;

(ii) Negotiate and cause to be executed in the name and on behalf of the Partnership agreements for testing or consulting services for the Project, and any agreements for the rehabilitation of any improvements or tenant improvements to be constructed or installed by the Partnership or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Partnership;

(iii) Assist the Partnership in dealing with neighborhood groups, local organizations, and other parties interested in the development of the Project in connection with such development;

(iv) Establish and implement appropriate administrative and financial procedures and controls for the rehabilitation of the Project, including but not limited to:

(A) coordination and administration of professionals and consultants employed in connection with the rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Partnership;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;

(E) the review and submission to the Partnership for approval of all requests for payments under any agreements providing funds for the benefit of the Partnership for the construction of any improvements;

(F) applying for and maintaining in full force and effect any and all governmental permits and approvals, if any, required for the lawful construction of the Project;

(G) compliance with all terms and conditions applicable to the Partnership or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project;

(H) furnishing such consultation and advice relating to the rehabilitation and development of the Project as may be reasonably requested from time to time by the Partnership;

(I) keeping the Partnership fully informed on a regular basis of the progress of the design and rehabilitation of the Project, including the preparation of such reports as are provided for in the Partnership Agreement or as may be requested by the Partnership; and

(J) giving or making the Partnership's instructions, requirements, approvals and payments provided for in the agreements with professionals and consultants retained for the Project;

(v) Inspect the progress of the course of rehabilitation of the Project, including verification of the materials and labor being furnished to the Project and on behalf of such rehabilitation so as to be fully competent to approve or disapprove requests for payment made by parties with respect to the rehabilitation of the Project, and in addition to verify that the same is being carried out substantially in accordance with the scope of work approved by the Partnership or, in the event that the same is not being so carried out, to promptly so notify the Partnership;

(vi) If requested to do so by the Partnership, perform on behalf of the Partnership all obligations of the Partnership with respect to the rehabilitation of the Project contained in any loan agreement or security agreement entered into in connection with any financing for the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Partnership to the Developer or the Partnership has otherwise notified the Developer in writing of such obligations;

(vii) To the extent requested to do so by the Partnership, prepare and distribute to the Partnership a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other construction cost estimates as required by the Partnership and financial accounting reports, including monthly progress reports on the quality, progress and cost of rehabilitation and recommendations as to the drawing of funds arranged by the Partnership to cover the cost of construction of the Project;

(viii) Assist the Partnership in obtaining and maintaining insurance coverage for the Project, the Partnership and its agents during the construction phase of the Project, in accordance with any insurance schedule approved by the Partnership, which insurance shall include general public liability insurance covering claims for personal injury, including, but not limited to, bodily injury, or property damage, occurring in or upon the Project or the streets, passageways, curbs and vaults adjoining the Project. Such insurance shall be in a liability amount approved by the Partnership;

(ix) During the construction period of the Project, comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "*laws*") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Partnership or the Project, which may be applicable to the Project

or any part thereof. The Developer shall likewise ensure that all agreements between the Partnership and independent contractors to comply with all such applicable laws;

(x) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions thereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Partnership and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(xi) Use commercially reasonable efforts to accomplish the timely completion of the Project in accordance with the approved scope of work and the time schedules for such completion approved by the Partnership;

(xii) Implement any decisions made by the Developer and, to the extent required, approved by the Partnership, in connection with the rehabilitation of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are reasonably requested to be performed by the Partnership and are within the general scope of the services described herein.

The parties hereto agree that no services shall be provided to Partnership by Developer under this Agreement in connection with (1) securing a permanent loan commitment for the Project or negotiating or closing any permanent loan for the Project; or (2) identifying potential limited partners or syndicating any limited partner interest in Partnership.

3. Fees.

(a) For services performed and to be performed under this Agreement, the Partnership shall pay the Developer a development fee (the "**Development Fee**") in an amount equal to \$_____. The Development Fee shall be paid out of debt and equity proceeds of the Partnership to the extent such debt and equity proceeds are not required for other Partnership purposes. The balance of the Development Fee that has not been paid by the date of the final installment of the Investor Limited Partner Capital Contribution shall be paid out of Net Cash Flow and/or the proceeds from the sale or refinancing of the Project or a Capital Transaction, in each case pursuant to and in accordance with the terms of the Partnership Agreement. The entire Development Fee shall be paid within thirteen (13) years from the date the last building of the Project is placed in service. Any portion of the Development Fee which has not been paid by the thirteenth (13th) anniversary of the date the last building of the Project is placed in service shall be paid from the proceeds of a capital contribution from the General Partner to the Partnership in an amount equal to the unpaid portion of the Development Fee. The Development Fee shall be allocated to the development services performed pursuant to this Agreement as follows: (i) \$_____ of the Development Fee shall be allocated to the services performed pursuant to

Section 2(b)(i) above, and (ii) the remainder of the Development Fee shall be allocated to all other development services performed pursuant to this Agreement.

(b) The Development Fee shall be deemed earned as it is paid, but in all events shall be earned in its entirety as of the date the Project is placed in service for purposes of Section 42 of the Code.

(c) If the Partnership fails to pay the Development Fee when due, the Developer shall notify the Partnership in writing of such default, in which event the Partnership shall have thirty (30) days from receipt of the notice to cure the default. The Development Fee due under this Section 3 shall be the only amount payable to the Developer for services performed pursuant to this Agreement. The Developer shall not be entitled to any reimbursement for costs and expenses, including, without limitation, salaries, compensation and fringe benefits of employees of the Developer or for overhead of the Developer.

(d) Notwithstanding anything else in this Agreement to the contrary, if Developer fails to complete construction of the Project at a total depreciable cost such that the Project does not satisfy the "50% test" under Code Section 42(h)(4)(B), then the Development Fee shall be reduced on a dollar for dollar basis to the extent the payment of such Development Fee would cause less than 50% of the aggregate basis of the Project's building and the land on which such building is located, as such terms are defined in Code Section 42(h)(4)(B) to be financed by an obligation described in Code Section 42(h)(4)(A).

4. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law now or hereinafter in effect which renders any provision hereof prohibited or unenforceable in any respect.

5. Applicable Law. This Agreement, and the application or interpretation hereof, shall be governed by the laws of the State of Virginia applicable to agreements made and to be performed entirely therein.

6. Indemnification. The Developer hereby agrees to indemnify, defend, protect and hold harmless the Partnership and each of its constituent partners from and against any loss, cost, liability, action, cause of action, suit, penalty, fine, damage or expense, including, without limitation, attorneys' fees and court costs, incurred by the indemnified party by reason of the gross negligence, fraud, breach of fiduciary duty or willful misconduct by the indemnifying party related to the provision of development services under this Agreement.

7. Right of Offset. The Developer hereby acknowledges and agrees that the Partnership Agreement provides that upon the removal or withdrawal in lieu of removal of any General Partner of the Partnership that is an Affiliate of the Developer, to the extent all or any portion of the Development Fee remains unpaid as of the day preceding the effective date of such removal and/or withdrawal of such General Partner, the Partnership may offset amounts due to the

Partnership by such General Partner that arise under the Partnership Agreement and/or any of the Project Documents, against the unpaid Development Fee. In furtherance of the foregoing, the Developer agrees to accept an assignment of the Partnership's claims against such General Partner that are offset against the amount of the unpaid Development Fee as payment from the Partnership of the unpaid Development Fee, and further agrees that it shall look solely to such General Partner for payment of the amount so offset.

8. Binding Agreement. This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns. No modification or amendment to this Agreement shall be valid without the written consent of the Administrative Limited Partner. This Agreement may not be modified, amended, revised or varied in any way whatsoever except by the express terms of a writing duly executed by the Partnership's Investor Limited Partner.

9. Headings. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine and neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. Reliance. No person other than the parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise.

12. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the parties or any third party to create the relationship of partners or joint venturers between the Developer and the Partnership.

13. Defined Terms. All capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, of even date herewith (the "*Partnership Agreement*").

14. Variations Between Agreements. To the extent there are inconsistencies between this Agreement and the Partnership Agreement, the Partnership Agreement shall control.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the date first written above.

PARTNERSHIP:

PARK SHIRLINGTON PRESERVATION LP,
a Virginia limited partnership

By: Park Shirlington Manager LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: Bradley C. Martinson
Title: Authorized Representative

DEVELOPER:

TBD,

By: _____
Name: TBD
Title: TBD

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 3, 2021

This is to certify that the certificate of limited partnership of

Park Shirlington Preservation LP

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

Effective date: November 3, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

I hereby certify that:

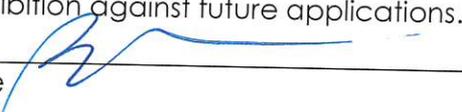
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or 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. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants 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, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.

Signature 

Bradley C. Martinson, Authorized Representative

Printed Name

3/24/2022

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Huntington Housing **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** N
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Springdale Village / Bristol, VA	Springdale Affordable LLC	N	136	136	12/1/2012	6/20/2013	N
2	Settlers Point / Damascus, VA	Settlers Point Affordable LLC	N	62	62	12/13/2012	4/12/2013	N
3	Northwinds Apartments / Wytheville, VA	Northwinds Renewal LLC	N	144	142	12/31/2015	7/18/2016	N
4	Burton Creek Apartments / Lynchburg, VA	Burton Creek Renewal LLC	N	85	85	12/31/2019	11/12/2021	N
5	Westside Village Apartments/ South Boston, VA	Westside Village Renewal LLC	Y	70	70	Not yet	Not issued yet	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 497 495

LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Andrew Schwartzberg Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Ontario Townhouses / Ontario, CA	Ontario TH Renewal LP	N	86	86	12/31/2019	6/30/2021	N
2 Four Freedoms House Apartments / Miami Beach, FL	Four Freedoms Renewal LLLP	N	210	210	12/31/2020	Not issued yet	N
3 Colonial Village Apartments / Weymouth, MA	Colonial Village Renewal LLC	N	89	89	12/31/2020	7/8/2021	N
4 Post Road Gardens / Bayonne, NJ	Post Road Urban Renewal LLC	N	250	250	12/31/2021	Not issued yet	N
5 Harriet Tubman Terrace / Berkeley, CA	HT Terrace Renewal LP	N	91	91	Not yet	Not issued yet	N
6 Washington Court Apartments / Los Angeles, CA	Washington Court Renewal LP	N	102	102	Not yet	Not issued yet	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per **1st PAGE TOTAL:** 742 742 **LIHTC as % of Total Units** 100%)

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Jeffrey Jaeger Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
16	Foothill Villas Apartments	Standard Foothill Venture LP	Y	239	239	TBD	TBD	N
17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Imperial Tower	Vallejo Imperial Venture LP	Y	187	187	12/14/2018	7/14/2021	N
20	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
21	Lakeview House Apartments	Standard Lakeview Venture LP	Y	152	152	6/19/2015	11/14/2016	N
22	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
23	New York Avenue	Standard NYA Venture LP	Y	151	150	TBD	TBD	N
24	Osprey Place	Standard Osprey Venture LP	Y	34	74	TBD	TBD	N
25	Ridgewood Towers Apartments	Standard Ridgewood Venture LP	Y	140	140	10/1/2012	5/20/2013	N
26	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
27	Ritch Homes	Standard RH Venture LP	Y	46	46	TBD	TBD	N
28	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
29	Three Link Tower	Three Link LIHTC LLC	Y	122	121	TBD	TBD	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista la Rosa	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. LIHTC as % of Total Units v.01.018.22

1st PAGE TOTAL: 6,554 6,182 94%

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Scott Alter Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Baltic Plaza	Standard Baltic Venture LP	Y	169	168	TBD	TBD	N
2	Beverly Park Senior Apartments	Standard BP Venture LP	Y	49	49	12/20/2016	1/31/2018	N
3	Bridgeview Village Apartments	Standard Bridgeview Venture LP	Y	300	300	TBD	TBD	N
4	Canebreak Apartments	Standard Canebreak Venture LP	Y	120	120	TBD	TBD	N
5	Carson Towers Apartments	Standard Carson Venture LP	Y	133	133	4/22/2016	12/13/2019	N
6	Centennial North Apartments	Standard CN Owner LLC	Y	101	101	11/12/2019	11/9/2020	N
7	Centennial South Apartments	Standard CS Owner LLC	Y	97	97	12/19/2019	11/9/2020	N
8	Charles Place Apartments	Standard CP Venture LP	Y	200	200	3/31/2015	8/10/2017	N
9	Colony House Apartments	Standard Colony Venture 2.0 LP	Y	101	101	12/15/2017	8/1/2018	N
10	Commons at Princess Anne	Standard Commons Owner LLC	Y	186	186	10/10/2001	2/12/2004	N
11	Costa Azul Senior Apartments	Standard SFV Venture LP	Y	280	56	12/31/2017	In Process	N
12	Crocker Oaks Apartments	Standard Crocker Venture LP	Y	131	117	7/31/2002	1/27/2003	N
13	Curtis Arms Apartments	Standard Curtis Venture LP	Y	106	106	9/21/2018	6/11/2021	N
14	Fairfield Apartments	Standard Fairfield Venture LP	Y	128	128	12/31/2020	In Process	N
15	Fellowship Apartments	Fellowship Manor LIHTC LP	Y	131	130	TBD	TBD	N
16	Foothill Villas Apartments	Standard Foothill Venture LP	Y	239	239	TBD	TBD	N
17	Fort Chaplin Park Apartments	Standard FCP Venture LP	Y	549	549	9/30/2016	7/10/2020	N
18	Heritage Apartments	Standard Heritage Venture LP	Y	271	271	12/31/2019	6/10/2021	N
19	Lakeside Village	Standard Lakeside I LP	Y	840	840	10/31/2014	2/18/2016	N
20	Lakeview House Apartments	Standard Lakeview Venture LP	Y	152	152	6/19/2015	11/14/2016	N
21	Maple Pointe Apartments	Standard Maple Owner LLC	Y	343	231	12/31/2019	11/9/2020	N
22	New York Avenue	Standard NYA Venture LP	Y	151	150	TBD	TBD	N
23	Osprey Place	Standard Osprey Venture LP	Y	34	74	TBD	TBD	N
24	Ridgewood Towers Apartments	Standard Ridgewood Venture LP	Y	140	140	10/1/2012	5/20/2013	N
25	Rio Vista Apartments	Standard Rio Vista LP	Y	161	161	9/5/2014	7/29/2016	N
26	Ritch Homes	Standard RH Venture LP	Y	46	46	TBD	TBD	N
27	Snowden House Apartments	Standard Snowden Venture LP	Y	124	124	12/1/2017	5/15/2019	N
28	Three Link Tower	Three Link LIHTC LLC	Y	122	121	TBD	TBD	N
29	Villa de Guadalupe	Burnham VDG Venture LP	Y	101	101	12/31/2017	6/19/2020	N
30	Villa Raymond	Standard Villa Raymond Venture LP	Y	61	61	12/31/2021	In Process	N
31	Village Oaks Apartments	Standard Oaks Venture LP	Y	181	181	12/31/2014	7/21/2015	N
32	Vista La Rosa Apartments	Standard VLR Venture LP	Y	240	182	6/17/2016	6/25/2020	N
33	Walsh Park Apartments	Standard Walsh Owner LLC	Y	134	134	12/31/2019	11/9/2020	N
34	Westwind Towers Apartments	Standard Westwind Venture LP	Y	150	150	12/11/2014	12/22/2016	N
35	Westwood Terrace Apartments	Standard Westwood Venture LP	Y	97	97	11/17/2011	5/20/2013	N
36	Wolford Apartments	Standard Wolford Owner LLC	Y	100	100	12/31/2019	11/9/2020	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 6,468 6,096 94% **LIHTC as % of Total Units** v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Kristen Bogas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N
15	Imperial Tower	Vallejo Imperial Venture LP	N	187	187	12/14/2018	7/14/2021	N
16	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N
17	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N
18	Osprey Place	Standard Osprey Venture LP	N	34	74	TBD	TBD	N
19	Ritch Homes	Standard RH Venture LP	N	46	46	TBD	TBD	N
20	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N
21	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. LIHTC as % of Total Units
 1st PAGE TOTAL: 4,267 3,909 92%
 v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

List of LIHTC Developments (Schedule A)



Development Name: Park Shirlington Apartments
 Name of Applicant: Park Shirlington Preservation LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Janine Katzen Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number (1)	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Baltic Plaza	Standard Baltic Venture LP	N	169	168	TBD	TBD	N
2	Bridgeview Village Apartments	Standard Bridgeview Venture LP	N	300	300	TBD	TBD	N
3	Canebreak Apartments	Standard Canebreak Venture LP	N	120	120	TBD	TBD	N
4	Carson Towers Apartments	Standard Carson Venture LP	N	133	133	4/22/2016	12/13/2019	N
5	Centennial North Apartments	Standard CN Owner LLC	N	101	101	11/12/2019	11/9/2020	N
6	Centennial South Apartments	Standard CS Owner LLC	N	97	97	12/19/2019	11/9/2020	N
7	Colony House Apartments	Standard Colony Venture 2.0 LP	N	101	101	12/15/2017	8/1/2018	N
8	Costa Azul Senior Apartments	Standard SFV Venture LP	N	280	56	12/31/2017	In Process	N
9	Curtis Arms Apartments	Standard Curtis Venture LP	N	106	106	9/21/2018	6/11/2021	N
10	Fairfield Apartments	Standard Fairfield Venture LP	N	128	128	12/31/2020	In Process	N
11	Fellowship Apartments	Fellowship Manor LIHTC LP	N	131	130	TBD	TBD	N
12	Foothill Villas Apartments	Standard Foothill Venture LP	N	239	239	TBD	TBD	N
13	Fort Chaplin Park Apartments	Standard FCP Venture LP	N	549	549	9/30/2016	7/10/2020	N
14	Heritage Apartments	Standard Heritage Venture LP	N	271	271	12/31/2019	6/10/2021	N
15	Maple Pointe Apartments	Standard Maple Owner LLC	N	343	231	12/31/2019	11/9/2020	N
16	New York Avenue	Standard NYA Venture LP	N	151	150	TBD	TBD	N
17	Osprey Place	Standard Osprey Venture LP	N	34	74	TBD	TBD	N
18	Ritch Homes	Standard RH Venture LP	N	46	46	TBD	TBD	N
19	Snowden House Apartments	Standard Snowden Venture LP	N	124	124	12/1/2017	5/15/2019	N
20	Three Link Tower	Three Link LIHTC LLC	N	122	121	TBD	TBD	N
21	Villa de Guadalupe	Burnham VDG Venture LP	N	101	101	12/31/2017	6/19/2020	N
22	Villa Raymond	Standard Villa Raymond Venture LP	N	61	61	TBD	TBD	N
23	Vista La Rosa Apartments	Standard VLR Venture LP	N	240	182	6/17/2016	6/25/2020	N
24	Walsh Park Apartments	Standard Walsh Owner LLC	N	134	134	12/31/2019	11/9/2020	N
25	Wolford Apartments	Standard Wolford Owner LLC	N	100	100	12/31/2019	11/9/2020	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6. LIHTC as % of Total Units
1st PAGE TOTAL: 4,181 3,823 91% v.01.018.22

(1) All ownership entities can be reached at 310-553-5711

Tab E:

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

**AGREEMENT FOR PURCHASE AND SALE
OF REAL PROPERTY AND ESCROW INSTRUCTIONS**

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND ESCROW INSTRUCTIONS (this “Agreement”) is made this 4th day of April, 2022, by and between STANDARD FOUNDATION PARK SHIRLINGTON LLC, a Delaware limited liability company (“Seller”), and PARK SHIRLINGTON PRESERVATION LP, a Virginia limited partnership (“Buyer”).

R E C I T A L S

A. Seller is the owner of that certain real property (the “Real Property”) improved with a residential apartment complex commonly known as Park Shirlington located in the County of Arlington County, Commonwealth of Virginia, more particularly described on Exhibit “A” attached hereto.

B. For the consideration hereinafter set forth, Seller wishes to sell to Buyer, and Buyer wishes to acquire from Seller, the Property so identified below on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

TERMS AND CONDITIONS

1. The Property. Subject to all of the terms, conditions and provisions of this Agreement, and for the consideration herein set forth, Seller hereby agrees to sell and Buyer hereby agrees to buy the following:

1.1 Seller’s fee estate in and to the Real Property, together with all buildings and other improvements thereon (the “Improvements”) and all tenements, hereditaments and appurtenances thereto;

1.2 All furniture, personal property, machinery, apparatus and equipment which is owned by Seller and is located on the Real Property (the “Personal Property”);

1.3 All signs, logos, trade names or styles relating to the Real Property owned by Seller;

1.4 All of Seller’s rights, title and interests in and to, all labor, service, supply and maintenance contracts relating to the Improvements or the Real Property;

1.5 All of Seller’s rights, title and interest in and to, all leases (“Leases”), lease deposits, and prepaid rentals related to the Real Property or the Improvements; and

1.6 Any and all transferable guaranties and warranties covering the Real Property, the Improvements or any part thereof, if any, owned by Seller and which are assignable by Seller.

The Real Property and Personal Property described in Paragraphs 1.1 through 1.6 above are hereinafter collectively referred to as the "Property".

2. OPENING OF ESCROW. Within one (1) business day after the execution of this Agreement by Seller, the parties shall open an escrow ("Escrow") with First American Title Insurance Company or such other escrow holder as mutually agreed to by Buyer and Seller (the "Escrow Holder") by causing an executed copy of this Agreement to be deposited with Escrow Holder. Escrow shall be deemed open on the date that Seller delivers this executed Agreement to Escrow Holder.

3. PURCHASE PRICE; SELLER LOAN.

3.1 Deposit; Independent Contract Consideration. Within three (3) business days following the execution of this Agreement, Buyer shall deposit into Escrow the sum of ONE HUNDRED DOLLARS (\$100.00) (the "Deposit"). Anything to the contrary in this Agreement notwithstanding, the entire amount of the Deposit (the "Independent Consideration") shall be considered independent consideration for entering into this Agreement, which sum shall be retained by Seller in all instances and any reference in this Agreement to a return of the Deposit to Buyer shall not include the Independent Consideration. In any event, the Independent Consideration shall be applied to the Purchase Price at the Close of Escrow.

3.2 Amount of Purchase Price. The purchase price for the Property will be Eighty-Five Million and No/100 Dollars (\$85,000,000.00) ("Purchase Price").

3.3 Seller Loan. Buyer intends to partially finance the acquisition and development of the Property with the proceeds from a combination of: (i) the syndication of State and/or Federal Low Income Housing Tax Credits pursuant to Section 42 of the Internal Revenue Code (collectively, "Tax Credits") allocated to the Property by Virginia Housing, and (ii) the issuance of a loan from proceeds of the sale of tax exempt private activity bonds issued pursuant to an allocation of tax exempt private activity bond cap to the Property (collectively, "Bonds"). In the event Buyer is awarded both Tax Credits and Bonds in order to finance the acquisition and development of the Property, the closing of such Tax Credit and Bond transaction shall be referred to herein as the "Tax Credit Execution". In the event Buyer closes on the purchase of the Property with a Tax Credit Execution, Seller will permit a portion of the Purchase Price to be paid by a loan from Seller to Buyer in an amount sufficient to cause Buyer's Closing budget for purposes of the Tax Credit Execution to show the total sources to equal the total uses (the "Seller Loan"); provided that in no event shall the amount of the Seller Loan exceed \$3,000,000. The Seller Loan will bear interest at the rate of five percent (5%), compounding annually same rate as shown in the promissory note evidencing the senior loan Buyer will obtain in connection with the Tax Credit Execution (the "Senior Loan") and will have a maturity date that is six (6) months following the maturity date of the senior loan that Buyer will obtain in connection with the Tax Credit Execution (the "Senior Loan"). The Seller Loan Note will not contain any balloon payment provisions or maturity date prior to the maturity of the Senior Loan. To evidence the Seller Loan, Buyer shall execute and deliver at Closing a Promissory Note in a form acceptable to Buyer and Seller (the "Seller Loan Note"), provided however the Seller Loan shall not be recorded and will not contain any provision of foreclosure that would threaten the Senior Loan. Interest payments on the Seller Loan will be paid from the Buyer's general partner's share of net cash flow as more specifically

provided in Buyer's organizational documents. If permitted by the lender of the Senior Loan (the "Senior Lender"), the Seller Loan Note shall be secured by a Subordinate Mortgage executed and acknowledged by Buyer in the form required by the Senior Lender and reasonably approved by Buyer and Seller (the "Seller Loan Mortgage"). If the Senior Lender will not permit the recordation of the Seller Loan Mortgage, Buyer shall use commercially reasonable efforts to obtain the consent of the Senior Lender and its tax credit investor to a pledge of the administrative general partnership interest in the tax credit partnership as alternative security for the Seller Loan. In the event Buyer is unable to obtain such consent, Buyer and Seller shall discuss in good faith alternative security options for the Seller Loan. Notwithstanding the foregoing, Buyer and Seller acknowledge and agree that the Senior Lender will need to approve the forms of the Seller Loan Note and, if applicable, the Seller Loan Mortgage. To the extent the Senior Lender requires any revisions to the respective forms, Buyer and Seller agree to revise such forms as required by the Senior Lender so long as such revisions do not alter the economic terms of the Seller Loan or materially impair the security of the Seller Loan Mortgage. If permitted by the Senior Lender as described above, the Seller Loan Mortgage shall be recorded against the Real Property at Closing. The Seller Note will be subordinate to the Senior Loan and will automatically re-subordinate in any subsequent refinancing of the Senior Loan. Seller agrees to execute and deliver at Closing a subordination agreement (the "Subordination Agreement") in form and substance reasonably acceptable to the Senior Lender. The Subordination Agreement shall provide that the Seller Loan, including the lien of the Seller Loan Mortgage (if applicable) and all of Seller's rights to repayment of the Seller Loan, shall be subordinate to the Senior Loan, including the lien of the deed of trust securing the Senior Loan and the senior lender's rights to repayment of the Senior Loan. The Subordination Agreement shall also include standstill provisions pursuant to which Seller shall be prohibited from exercising any remedies against Buyer with respect to the Seller Loan until the Senior Loan has been repaid.

4. ADDITIONAL FUNDS AND DOCUMENTS REQUIRED FROM BUYER AND SELLER.

4.1 Seller. On or before the Closing Date (as hereinafter defined), Seller shall deliver to Escrow Holder (unless indicated to be delivered directly to Buyer) copies of the documents and other items listed below.

4.1.1 A duly executed and acknowledged Special Warranty Deed ("Deed") in the form attached hereto as Exhibit "B";

4.1.2 Two (2) duplicate original copies of a Bill of Sale conveying the Personal Property to Buyer in the form attached hereto as Exhibit "C", duly executed by Seller;

4.1.3 Two (2) duplicate original copies of an Assignment of Leases by Seller to Buyer (the "Assignment of Leases") in the form attached hereto as Exhibit "D", duly executed by Seller;

4.1.4 Originals or copies of all assumable contracts relating to the Property to which Seller is a party (to be delivered to Buyer at the Property);

4.1.5 An assignment to Buyer of Seller's right, title and interest in and to (i) all contracts relating to the Property; (ii) all assignable permits, licenses and certificates of occupancy relating to the Property; (iii) all trade names, logos, signs, trademarks, telephone listings and numbers and similar items in Seller's possession included within the Property; and (iv) all warranties and guaranties then in effect, if any, with respect to the Improvements in the form attached hereto as Exhibit "F" ("Assignment of Contracts"), duly executed by Seller;

4.1.6 All keys to the Improvements which Seller or Seller's agents have in their possession (to be delivered to Buyer at the Property);

4.1.7 The original executed copy of each Lease of the Property (to the extent that Seller has the original Leases in its possession or control), including any amendments thereto (to be delivered to Buyer at the Property);

4.1.8 Two (2) duplicate original copies of a notice to the tenants under the Leases of the transfer of title and assumption by Buyer of the landlord's obligations under the Leases in the form attached as Exhibit "G" hereto ("Notice to Tenants");

4.1.9 Two (2) duplicate original copies of a closing statement duly executed by Seller; and

4.1.10 Any other documents, instruments and records required to be delivered to Buyer under the terms of this Agreement which have not been previously delivered.

4.2 Buyer. On or before the Closing Date (unless otherwise indicated), Buyer shall deliver to Escrow Holder copies of the following documents and other items:

4.2.1 Two (2) duplicate original copies of the Assignment of Leases, duly executed by Buyer;

4.2.2 Two (2) duplicate original copies of the Assignment of Contracts, duly executed by Buyer;

4.2.3 Two (2) duplicate original copies of a closing statement, duly executed by Buyer;

4.2.4 Evidence of the existence, organizational authority of Buyer and of the authority of persons executing documents on behalf of Buyer reasonably satisfactory to Escrow Holder and the Title Company;

4.2.5 The balance of the Purchase Price, by wire transfer of immediately available funds; and

4.2.6 Any other documents, instruments or funds required to be delivered by Buyer under the terms of this Agreement or otherwise required by Escrow Holder or Title Company in order to close Escrow which have not previously been delivered.

4.3 Delivery of Documents by Escrow Holder. All of the items listed in Section 4.1 above shall be delivered to Buyer through Escrow on the Closing Date (unless indicated to the contrary), except that Escrow Holder is hereby instructed to record the original Deed and each Assignment Agreement (if required to be recorded) (collectively, the “Recordable Documents”) in the Official Records of the County of Arlington County, Commonwealth of Virginia on the Closing Date (when it can issue the Title Policy in the form described in Section 6 below and is in a position to comply with Seller’s instructions regarding the release of funds once received) and to deliver the original Recordable Documents to Buyer after recordation thereof and a conformed copy of the recorded Recordable Documents to Seller. Escrow Holder shall deliver the Purchase Price, less Seller’s costs and expenses hereunder and the Deposit, to Seller by wire transfer as provided in written instructions to be furnished to Escrow Holder by Seller prior to the Close of Escrow, together with one (1) duplicate original of all of the items listed in Section 4.2 on the Closing Date and a conformed copy of the Recordable Documents.

5. CLOSING DATE; TIME OF ESSENCE.

5.1 Closing Date. Escrow shall close on a date selected by Buyer provided that Buyer gives Seller thirty (30) days’ written notice of Buyer’s selected date (“Closing Date”); provided, however, if Closing has not occurred on or before December 31, 2022, any party not then in default may terminate this Agreement upon written notice to the other party. The terms the “Close of Escrow”, and/or the “Closing” are used herein to mean the time Seller’s Deed is filed for record by the Escrow Holder in the Office of the County Recorder of the County of Arlington County, Commonwealth of Virginia (the “Official Records”).

5.2 Time of Essence. Buyer and Seller specifically understand that time is of the essence and Buyer and Seller specifically agree to strictly comply and perform its obligations herein in the time and manner specified and waives any and all rights to claim such compliance by mere substantial compliance with the terms of this Agreement.

6. TITLE POLICY. When Escrow Holder holds for Buyer the Deed in favor of Buyer executed and acknowledged by Seller covering the Property, Escrow Holder shall cause to be issued and delivered to Buyer and Seller as of the Closing a standard coverage policy of title insurance (“Title Policy”) or, upon Buyer’s request therefor, an ALTA extended coverage policy of title insurance, issued by First American Title Insurance Company (“Title Company”), with liability in the amount of the Purchase Price, covering the Property and showing title vested in Buyer free of any monetary liens or encumbrances, and subject only to matters of record as of the date hereof and any documents to be recorded pursuant to this Agreement. Seller shall:

(a) pay any monetary encumbrances affecting title other than non-delinquent real property taxes and assessments, and provided that the same have not been caused by Buyer’s acts or omissions;

(b) clear title in order to satisfy Buyer’s conditions to Closing; and

(c) not cause any encumbrances to appear on title that are not matters of record on the date hereof, except any documents to be recorded pursuant to this Agreement or which Buyer may request that Seller record before Closing.

7. CONDITIONS PRECEDENT TO CLOSE OF ESCROW.

7.1 Conditions to Buyer's Obligations. The obligations of Buyer under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Buyer of each of the following conditions precedent:

(a) Title Company will issue the Title Policy as required by Section 6 of this Agreement insuring title to the Property vested in Buyer or other vestee designated by Buyer for vesting purposes only.

(b) Escrow Holder holds and will deliver to Buyer the instruments and funds, if any, accruing to Buyer pursuant to this Agreement.

(c) All Approvals shall have been obtained.

7.2 Conditions to Seller's Obligations. The obligations of Seller under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Seller of each of the following conditions precedent:

(a) Escrow Holder holds and will deliver to Seller the instruments and funds accruing to Seller pursuant to this Agreement.

(b) All Approvals shall have been obtained.

8. ESCROW PROVISIONS.

8.1 Escrow Instructions. This Agreement, when signed by Buyer and Seller, shall also constitute escrow instructions to Escrow Holder, and such instructions shall consist of the provisions of Sections 1 through 8, inclusive, and Section 14. The terms and conditions of this Agreement not set forth in the preceding sections are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. If required by Escrow Holder, Buyer and Seller agree to execute Escrow Holder's standard escrow instructions, provided that the same are consistent with and do not conflict with the provisions of this Agreement. In the event of any such conflict, the provisions of this Agreement shall prevail.

8.2 General Escrow Provisions. All funds received in this Escrow shall be deposited in one or more general escrow accounts of the Escrow Holder with any bank doing business in Virginia, and may be disbursed to any other general escrow account or accounts. All disbursements shall be made by Escrow Holder's check. This Agreement and any modifications, amendments, or supplements thereto may be executed in counterparts and shall be valid and binding as if all of the parties' signatures were on one document.

8.3 Prorations and Credits. All income and expenses of the Property incurred by Seller shall be prorated on a daily basis between Seller and Buyer as of 12:01 a.m. of the Closing Date or such other date as the parties agree in writing (the "Cutoff"). Buyer shall receive all income from the Property attributable to the period after the Cutoff and shall be responsible for all expenses of the Property attributable to the period after the Cutoff. Seller shall be entitled to all income from the Property attributed to the period up to and including the Cutoff and shall be responsible

for all expenses attributable to the Property for the period up to and including the Cutoff. Such items to be prorated shall include:

8.3.1 Rents and Other Income. All rents collected under the Leases in effect on the Closing Date together with all tenant assistance payments associated therewith (collectively, the "Rents"), and all other income from the operation of the Property, including, without limitation, all income from parking, laundry, cable and vending, shall be prorated as of the Closing Date. Any uncollected Rents more than thirty (30) days past due shall not be prorated and, to the extent payable for the period prior to the Closing Date, shall remain the property of Seller. Buyer shall apply Rent from tenants that are collected within twelve (12) months after the Closing Date first to Rents which were due to Buyer on or after the Closing Date and second to Rents which are due Seller before the Closing Date. Any prepaid Rents for the period following the Closing Date shall be paid over (or credited) by Seller to Buyer at Closing. Seller may pursue collection of any Rents that were past due as of the Closing Date, provided that Seller shall have no right to against any tenants in occupancy of the Property or for any Lease that has not been terminated.

8.3.2 Operating Costs. All operating costs and expenses, including, without limitation, all taxes and utilities as hereinafter described (collectively, the "Operating Expenses") incurred by Seller in connection with the ownership, operation, maintenance and management of the Property.

8.3.3 Taxes. Real and personal property taxes and assessments for the Property. All tax prorations shall be based upon the latest available tax statement. If the tax statements for the fiscal tax year during which Escrow closes do not become available until after the Closing Date, the parties shall re-prorate said taxes and assessments outside of Escrow following the Closing Date when such tax statements become available. Seller shall be responsible for and shall pay or reimburse Buyer upon demand for any real or personal property taxes payable following the Closing Date applicable to any period of time prior to the Closing Date as a result of any change in the tax assessment by reason of reassessment, changes in use of the Property, changes in ownership, errors by the assessor or otherwise. Any tax refunds which relate to any period of time prior to the Closing Date shall accrue to the benefit of Seller.

8.3.4 Utilities and Utility Deposits. Seller shall use its best efforts to have utility meters read as of the date that Escrow closes and shall be responsible for all utility services to the Property until the Closing Date. In the event Seller is unable to have the utility meters read as of the date Escrow closes, Buyer and Seller shall jointly prepare and deposit an estimated utility statement based upon the average daily usage on the most recent utility bill preceding the Closing Date and Escrow Holder shall initially prorate utilities based upon such estimated utility statements and the parties shall subsequently prorate utilities based upon the actual utility usage upon receipt of such utility statements. Buyer shall be responsible for making any utility/security deposits required by utility companies providing service to the Property after Closing. Seller shall be entitled to the return on any utility/security deposits for the Property held by such utility companies prior to the Closing.

8.3.5 Maintenance Contracts. Seller shall be responsible for payment of all maintenance services, such as janitorial services, guard services and similar services to the Closing Date. Buyer shall be responsible for such services thereafter

8.3.6 Insurance. Seller shall use commercially reasonable efforts to cause its policies of insurance for the Property to be terminated effective immediately after the Close of Escrow and Buyer shall be responsible for obtaining its own insurance as of the Close of Escrow.

8.3.7 Deposits. All security deposits and other tenant deposits (to the extent not previously applied by Seller) shall be credited to Buyer at the Closing. As of the Closing, Buyer shall assume Seller's obligations related to such security deposits credited to Buyer.

If final prorations cannot be made on the Closing Date of any item prorated under this Section, Buyer and Seller agree to allocate such items on a fair and equitable basis at Closing as a preliminary proration. After Closing, and as soon as invoices or bills are available (but in no event later than sixty (60) days after the Closing Date) the parties shall make a final proration of such items and pay the net amounts thereof, to the effect that income and expenses are received and paid by the parties on an accrual basis with respect to their period of ownership. Payments in connection with the final adjustment shall be due no later than sixty (60) days after the Closing Date. Seller shall have reasonable access to, and the right to inspect and audit, Buyer's books to confirm the final prorations for a period of one (1) year after the Closing Date. The provisions of this Section shall survive the Closing.

8.4 Payment of Costs. Seller shall pay (i) all county and other documentary transfer taxes, (ii) half of the escrow fees, (iii) charges for recording the Recordable Documents, and (v) all premium charges for the Title Policy (excluding premium for extended coverage). Buyer shall pay (i) half of the escrow fees, (ii) the premium for extended coverage to the Title Policy and the cost of all endorsements to the Title Policy requested by Buyer. All other costs of Escrow not otherwise specifically allocated by this Agreement shall be apportioned between the parties in a manner consistent with the custom and practices in County of Arlington County, Commonwealth of Virginia for real estate closings.

8.5 Termination and Cancellation of Escrow. Time is of the essence of this Agreement. If Escrow fails to close as provided above, Escrow shall terminate automatically without further action by Escrow Holder or any party, and Escrow Holder is instructed to return all funds and documents then in Escrow to the respective depositor of the same with Escrow Holder. Cancellation of Escrow, as provided herein, shall be without prejudice to whatever legal rights Buyer or Seller may have against each other arising from the Escrow or this Agreement.

8.6 Information Report. Escrow Holder shall file and Buyer and Seller agree to cooperate with Escrow Holder and with each other in completing any report ("Information Report") and/or other information required to be delivered to the Internal Revenue Service pursuant to Internal Revenue Code Section 6045(e) regarding the real estate sales transaction contemplated by this Agreement, including without limitation, Internal Revenue Service Form 1099-B as such may be hereinafter modified or amended by the Internal Revenue Service, or as may be required pursuant to any regulation now or hereinafter promulgated by the Treasury Department with respect thereto. Buyer and Seller also agree that Buyer and Seller, their respective employees and attorneys, and escrow Holder and its employees, may disclose to the Internal Revenue Service, whether pursuant to such Information Report or otherwise, any information regarding this Agreement or the transactions contemplated herein as such party reasonably deems to be required to be disclosed to the Internal Revenue Service by such party

pursuant to Internal Revenue Code Section 6045(e), and further agree that neither Buyer nor Seller shall seek to hold any such party liable for the disclosure to the Internal Revenue Service of any such information.

9. BROKERAGE COMMISSIONS. Seller and Buyer represent and warrant, each to the other, that neither has contacted, consulted, or become in any way connected with any broker, finder, or other such party in connection with this Agreement or the sale contemplated herein. Each party agrees to indemnify and hold the other harmless from and against all liabilities, costs, damages and expenses, including, without limitation, attorneys' fees, resulting from any claims or fees or commissions, based upon agreements by it, if any, to pay a broker's commission and/or finder's fee.

10. REPRESENTATIONS AND WARRANTIES. Seller hereby represents and warrants to Buyer as follows:

10.1 Seller is a limited liability company duly organized and validly existing under the laws of the State of Delaware. Seller has the legal power and authority to enter into this Agreement and to perform its obligations under this Agreement. Seller has taken all partnership action necessary to authorize the execution and delivery of this Agreement, the performance by Seller of its obligations under this Agreement, and the completion of the sale of the Property as contemplated by this Agreement, and the person executing this Agreement on behalf of Seller is authorized to do so on Seller's behalf.

10.2 The execution and delivery of this Agreement by Seller and the performance by Seller of its obligations under this Agreement, will not result in a violation of any law, ordinance, regulation, or rule of any governmental authority applicable to Seller or any judgment, order, or decree of any court or governmental authority that is binding on Seller.

10.3 Seller has not: (a) made a general assignment for the benefit of creditors; (b) filed any voluntary petition in bankruptcy; (c) received notice of the appointment of a receiver to take possession of all or substantially all of its assets; (d) received notice of the attachment or other judicial seizure of all or substantially all of its assets; (e) admitted in writing its inability to pay its debts as they come due; or (f) made an offer of settlement, extension, or composition to its creditors generally.

10.4 Except as otherwise previously disclosed to Buyer, there is no action, suit, proceeding, or investigation (including any bankruptcy or other debtor relief proceeding), pending or threatened against Seller by or before any court or governmental agency that would prevent or hinder the performance by Seller of its obligations under this Agreement.

11. AS-IS. Buyer acknowledges and agrees that it has been provided the opportunity to thoroughly inspect, investigate and exercise due diligence, and the opportunity to fully and independently become familiar with, and fully satisfy itself regarding, any and all matters relating to the Property. Except as expressly provided herein, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property or its use.

Except for any representations and warranties of Seller provided herein, Buyer further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an “AS-IS” condition and basis as of the Closing Date with all faults, and that Seller has no obligations to make repairs, replacements or improvements, whether before or after the Close of Escrow.

12. APPROVALS. Buyer shall, at its sole cost, use its commercially reasonable efforts to obtain any approvals from any governmental authority, person or entity as may be necessary to consummate the transactions contemplated by this Agreement, including without limitation, the Tax Credit Execution (collectively, the “Approvals”). Seller will cooperate with Buyer to obtain the Approvals, and shall from time to time and no later than three (3) business days after request therefor, furnish Buyer with such documents and information as Buyer may require to obtain the Approvals. Promptly after the Effective Date, Buyer shall, in good faith and with reasonable diligence, process and submit such information and applications as may be necessary to obtain the Approvals. Buyer shall in good faith and with reasonable diligence, prosecute the obtaining of the Approvals, shall keep Seller apprised of the status of all Approvals, and shall copy Seller on all material submissions concurrently with the submission thereof to the applicable authorities

13. POSSESSION. Possession of the Property shall be delivered to Buyer as of Closing Date subject to the rights of tenants in possession and Buyer bears all risk of loss from or damage to the Property from and after the Closing Date, and shall be responsible to manage the Property from and after the Closing Date.

14. MISCELLANEOUS.

14.1 Assignment. Buyer shall have the right to freely assign this Agreement or any interest or right hereunder or under the Escrow without the prior written consent of Seller. This Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective heirs, personal representatives, successors and assigns.

14.2 Member Consent. Within thirty (30) days of the date hereof, Seller shall obtain any necessary consent of its members under its organizational documents to the sale of the Property on the terms and conditions set forth herein. If and only if Seller is unable to obtain the necessary consents within the time period provided herein, Seller or Buyer may terminate this Agreement and the Deposit shall be refunded to the Buyer.

14.3 Attorneys’ Fees. In any action between the parties hereto, seeking enforcement of any of the terms and provisions of this Agreement or the Escrow, or in connection with the Property, the prevailing party in such action shall be entitled, to have and to recover from the other party its reasonable attorney’s fees and other reasonable expenses in connection with such action or proceeding, in addition to its recoverable court costs.

14.4 Notices. Unless otherwise provided for herein, any notice to be given or other document to be delivered by either party to the other hereunder shall be delivered in person to such party, sent via electronic mail or may be deposited in the United States mail, duly certified and registered, or by reputable overnight delivery service, with postage prepaid, addressed to the party for whom intended as follows:

To Seller: Standard Foundation Park Shirlington LLC
570 Lexington Avenue, 43rd Floor
New York, NY 10022
Attn: Mr. Scott Alter
E-mail: salter@standardproperty.com

To Buyer: Park Shirlington Preservation LP
1901 Avenue of the Stars, Suite 395
Los Angeles, CA 90067
Attn: Mr. Jeffrey Jaeger
E-mail: jjaeger@standardproperty.com

Either party may from time to time, by written notice to the others, designate a different address which shall be substituted for the one above specified, and/or specify additional parties to be notified.

14.5 Interpretation; Governing Law. This Agreement shall be construed according to its fair meaning and as if prepared by both parties hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia in effect at the time of the execution of this Agreement. Titles and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates.

14.6 No Waiver. No delay or omission by either party hereto in exercising any right or power accruing upon the compliance or failure of performance by the other party hereto under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either party hereto of a breach of any of the covenants, conditions or agreements hereof to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof.

14.7 Modifications. Any alteration, change or modification of or to this Agreement, in order to become effective, shall be made by written instrument or endorsement thereon and in each such instance executed on behalf of each party hereto.

14.8 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provisions, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.9 Merger of Prior Agreements and Understandings. This Agreement contains the entire understanding between the parties relating to the transaction contemplated hereby and all prior to contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein and shall be of no further force or effect.

14.10 Covenants to Survive Escrow. The covenants and agreements contained herein shall survive the Close of Escrow and the Closing Date and shall be binding upon and inure to the benefit of the parties hereto and their representatives, heirs, successors and assigns.

14.11 No Withholding Because Non-Foreign Seller. Seller represents and warrants to Buyer that Seller is not, and as of the Close of Escrow will not be, a foreign person within the meaning of Internal Revenue Code Section 1445.

14.12 Time is of the Essence. Time is hereby expressly made of the essence of this Agreement.

14.13 Execution in Counterpart. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale of Real Property and Escrow Instructions as of the date set forth above.

SELLER:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company,
its Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: *Keith Dragoon*
Keith J. Dragoon
Authorized Representative

[Signatures continue on following page.]

BUYER:

PARK SHIRLINGTON PRESERVATION LP,
a Virginia limited partnership

By: Park Shirlington Manager LLC,
a Delaware limited liability company,
its General Partner

By: Standard PADS LLC,
a Delaware limited liability company,
its Managing Member

By: *Bradley C. Martinson*
Bradley C. Martinson
Authorized Representative

EXHIBIT "A"

LEGAL DESCRIPTION

[SEE ATTACHED]

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A)

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East, 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31' 37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East

146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "B"

[NOTE: FORM OF DEED TO BE APPROVED BY LOCAL COUNSEL AND TITLE COMPANY]

Prepared by:

Tax Map Parcel No.:

Title Insurance Underwriter:

Consideration:

Assessment:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of _____, 20__, by _____, a _____, Grantor for indexing purposes ("Grantor"), to and for the benefit of _____, a _____, Grantee for indexing purposes ("Grantee").

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of ten dollars and no/100 (\$10.00), at or before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty of Title, unto Grantee, all that certain parcel of land situate in the City of _____, Virginia and being more particularly described on Exhibit "A" attached hereto (the "Real Estate"), together with all buildings and other improvements located in or on the Real Estate; and together with all easements, licenses, rights-of-way, rights, appurtenances and privileges belonging or appertaining to said Real Estate (collectively, the "Property").

TO HAVE AND TO HOLD the Property, unto the use, benefit and behoof of the Grantee, its successors and assigns, forever, in fee simple absolute, subject to (i) taxes not yet due and payable; (ii) all easements, covenants, conditions and restrictions of record, and (iii) the matters set forth on Exhibit "B" attached hereto (collectively, the "Permitted Exceptions").

AND GRANTOR HEREBY COVENANTS that it will WARRANT AND FOREVER DEFEND all and singular the title to the Property subject to the Permitted Exceptions unto the said Grantee, its successors and assigns, against all persons lawfully claiming from, by, through, or under Grantor, that it will execute such further assurances of the said Property as may be requisite, in each case, subject to the Permitted Exceptions, and that it has the right to convey the aforesaid property unto the Grantee.

No other covenants or warranties express or implied are given by this Special Warranty Deed.

[Signature Page Follows]

SIGNATURE PAGE TO SPECIAL WARRANTY DEED

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

Dated: _____, 20____

GRANTOR:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

[SEE ATTACHED]

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A)

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East, 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31' 37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East

146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "B"

PERMITTED EXCEPTIONS

[To be completed upon receipt of Title Commitment]

EXHIBIT "C"

BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, STANDARD FOUNDATION PARK SHIRLINGTON LLC, a Delaware limited liability company (the "Seller"), does hereby sell, transfer and convey to _____ (the "Buyer"), of its rights, title and interest in and to the personal property which is located on and used in the operation, repair and maintenance of the real property described in Exhibit "A" attached hereto (the "Personal Property").

Except as expressly provided herein, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Personal Property. Buyer further acknowledges and agrees that to the maximum extent permitted by law, the sale, transfer and conveyance of the Personal Property as provided for herein is made on an "AS-IS" condition and basis with all faults, and that Seller has no obligations to make repairs, replacements or improvements. Seller represents and warrants that it owns the Personal Property free and clear of liens and encumbrances.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE TO BILL OF SALE

Dated this ____ day of _____, 20__

SELLER:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

[SEE ATTACHED]

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A)

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East, 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31' 37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East

146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "D"

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES ("Assignment") is made as of _____, 20___, by and between STANDARD FOUNDATION PARK SHIRLINGTON LLC, a Delaware limited liability company ("Assignor"), and _____ ("Assignee").

R E C I T A L S:

A. Concurrently with the delivery of this Assignment, Assignor has conveyed to Assignee and Assignee has acquired from Assignor a fee simple estate in and to certain real property located in the County of Arlington County, Commonwealth of Virginia, more particularly described in Exhibit "A" attached hereto (the "Real Property") pursuant to that certain Agreement for Purchase and Sale and Escrow Instructions (the "Purchase Agreement").

B. Pursuant to the Purchase Agreement, Assignor is to assign to Assignee and Assignee is to assume certain rights and obligations under all of the leases affecting the Property as amended or modified (collectively, the "Leases").

NOW, THEREFORE, Assignor and Assignee agree as follows:

ARTICLE I

ASSIGNMENT OF LEASES

1.1 Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to all Leases affecting the Property as of the Effective Date as defined in Section 1.4 below, including, but not limited to, all security and other deposits and prepaid rents held by Assignor and not otherwise credited to Assignee or credited or returned to tenants described on Exhibit "B".

1.2 Assumption. Assignee hereby accepts the foregoing assignment, assumes the Leases for the benefit of Assignor and the lessees thereunder, and agrees to timely keep, perform and discharge all of the obligations of the lessor under the Leases that accrue from and after the Effective Date hereof.

1.3 Indemnification. Assignor shall indemnify, protect, defend and hold Assignee harmless from all losses, damages, claims, liabilities, demands, costs, offset rights and expenses, including, without limitation, attorneys' fees arising out of any failure of Assignor to keep, perform and discharge all of the obligations of lessor under the Leases prior to the Effective Date. Assignee shall indemnify, protect, defend and hold Assignor harmless from all losses, demands, damages, claims, liabilities, demands, costs, expenses and offset rights, including, without limitation, attorneys' fees arising out of any failure of Assignee to so keep, perform and discharge all of the obligations of the lessor under the Leases that accrue from and after the Effective Date.

1.4 Effective Date. The "Effective Date" of this Assignment shall be the Closing Date (as defined in the Purchase Agreement).

1.5 Consistency with Purchase Agreement. Nothing in this Assignment shall be construed to modify or limit any provisions of the Purchase Agreement and in the event of any inconsistency between this Assignment and the Purchase Agreement, the Purchase Agreement shall control.

ARTICLE II

MISCELLANEOUS

2.1 Attorneys' Fees. In the event of any action between Assignor and Assignee seeking enforcement of any of the terms and conditions to this Assignment, the prevailing party in such action, whether by fixed judgment or settlement, shall be entitled to recover, in addition to damages, injunctive or other relief, its actual costs and expenses, including, but not limited to, actual attorneys' fees, court costs and expert witness fees. Such costs shall include attorneys' fees, costs and expenses incurred in (a) post-judgment motions, (b) contempt proceedings, (c) garnishment, levy and debtor and third-party examination, (d) discovery, and (e) bankruptcy litigation.

2.2 Inurement. This Assignment shall inure to the benefit of Assignor and Assignee, and their respective heirs, assigns and successors in interest.

2.3 Counterparts. This Assignment may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties.

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

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Assignment of Leases as of the day and year first above written.

ASSIGNOR:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

[Signatures continue on following page.]

ASSIGNEE:

PARK SHIRLINGTON PRESERVATION LP,
a Virginia limited partnership

By: Park Shirlington Manager LLC,
a Delaware limited liability company,
its General Partner

By: Standard PADS LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

[SEE ATTACHED]

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A)

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East, 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31' 37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East

146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "E"

NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that the transferee of an interest in real property located in the United States must withhold tax if the transferor is a foreign person. To inform _____ (the "Transferee"), that withholding of tax is not required upon the sale by STANDARD FOUNDATION PARK SHIRLINGTON LLC, a Delaware limited liability company ("Transferor"), of its fee simple interest in that certain real property sold pursuant to the Agreement for Purchase and Sale of Real Property and Escrow Instructions dated March _____, 2022, which real property is described in Exhibit "A", attached hereto and made a part hereof, the undersigned hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii); and
3. Transferor's U.S. employer or tax (social security) identification number is _____. The office address of Transferor is _____.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

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

SIGNATURE PAGE TO NON-FOREIGN AFFIDAVIT

Dated: _____, 20____.

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

[SEE ATTACHED]

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A)

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East, 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31' 37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East

146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "F"

ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE
PERSONAL PROPERTY, WARRANTIES AND GUARANTIES

THIS ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE PERSONAL PROPERTY, WARRANTIES AND GUARANTIES ("Assignment") is made and entered into this _____ of _____, 202__ by and among STANDARD FOUNDATION PARK SHIRLINGTON LLC, a Delaware limited liability company ("Assignor"), and _____ ("Assignee").

R E C I T A L S:

This Assignment is made with reference to the following facts and intentions of the parties:

A. Concurrently with the delivery of this Assignment, Assignor has conveyed to Assignee and Assignee has acquired from Assignor a fee simple estate in and to certain real property located in County of Arlington County, Commonwealth of Virginia, more particularly described in Exhibit "A" attached hereto (the "Real Property") pursuant to that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions dated March _____, 2022 (the "Purchase Agreement").

B. Assignor, in connection with the orderly operation of the Real Property, has entered into certain labor service, supply maintenance, property management, leasing, insurance and other contracts, copies of which have been given to and approved by Assignee. In accordance with the terms and conditions of the Purchase Agreement, Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all of such contracts affecting the Real Property and to which Seller is a party (collectively, the "Contracts").

C. Assignor is the owner of or holder of certain permits, licenses, plans and specifications and certificates of occupancy relating to the Real Property (collectively, "Permits").

D. Assignor is the owner and possessor of certain trade names, logos, signs, trademarks, styles, telephone listings and numbers, manuals, lists of prospective tenants, advertising materials, all plans and specifications, specifications relating to the improvements and fixtures located on the Real Property, including all working drawings and "as-built" drawings and all reports and studies relating to the Property (as defined in the Purchase Agreement") and similar items included within, related to or otherwise pertaining to the Property (collectively, "Intangible Personal Property").

E. Assignor is the owner or holder of certain warranties and guaranties now in effect with respect to the Property (collectively, "Warranties and Guaranties").

F. Pursuant to the terms of the Purchase Agreement, Assignor has agreed to assign to Assignee all of its right, title and interest in and to the Contracts, Permits, Intangible Personal Property and Warranties and Guaranties.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties agree as follows:

ARTICLE I

ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE

PERSONAL PROPERTY, WARRANTIES AND GUARANTIES

1.1 Assignment of Contracts. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to all of the Contracts, and Assignee accepts and agrees to assume the obligations of Assignor under the Contracts occurring after the Effective Date (as hereinafter defined).

1.2 Assignment of Permits, Intangible Personal Property, Warranties and Guaranties. To the extent assignable, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to all Permits, Intangible Personal Property and Warranties and Guaranties, if any, relating to the Real Property. Assignee hereby accepts the foregoing assignment of any and all Permits, Intangible Personal Property and Warranties and Guaranties now in effect with respect to the Property.

1.3 Indemnification. Assignor shall indemnify, protect, defend and hold Assignee harmless from any and all losses, demands, damages, claims, liabilities, costs and expenses, including, but not limited to, attorneys' fees arising out of or in connection with any default by Assignor under the Contracts occurring prior to the Effective Date. Assignee shall indemnify, protect, defend and hold Assignor harmless from any and all losses, damages, claims, liabilities, costs and expenses including, without limitation, attorneys' fees, arising out of or in connection with any default by Assignee under the Contracts that occurs on or after the Effective Date.

1.4 Effective Date. The "Effective Date" of this Assignment shall be the Closing Date (as defined in the Purchase Agreement).

1.5 Consistency with Purchase Agreement. Nothing in this Assignment shall be construed to modify or limit any provisions in the Purchase Agreement and in the event of any inconsistency between this Assignment and the Purchase Agreement, the latter shall govern and control.

ARTICLE II

MISCELLANEOUS

2.1 Attorneys' Fees. In the event of any action between Assignor and Assignee seeking enforcement of any of the terms and conditions to this Assignment, the prevailing party in such action, whether by fixed judgment or settlement, shall be entitled to recover, in addition to damages, injunctive or other relief, its actual costs and expenses, including, but not limited to, actual attorneys' fees, court costs and expert witness fees. Such costs shall include attorneys' fees,

costs and expenses incurred in (a) post-judgment motions, (b) contempt proceedings, (c) garnishment, levy and debtor and third-party examination, (d) discovery, and (e) bankruptcy litigation.

2.2 Inurement. This Assignment shall inure to the benefit of Assignor and Assignee, and their respective heirs, assigns and successors in interest.

2.3 Counterparts. This Assignment may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties.

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

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Contractors, Permits, Intangible Personal Property, Warranties and Guaranties as of the date first above written.

ASSIGNOR:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

[Signatures continue on following page.]

ASSIGNEE:

PARK SHIRLINGTON PRESERVATION LP,
a Virginia limited partnership

By: Park Shirlington Manager LLC,
a Delaware limited liability company,
its General Partner

By: Standard PADS LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name: _____
Title: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

[SEE ATTACHED]

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146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

EXHIBIT "G"

NOTICE TO TENANTS

TO: All Tenants of Park Shirlington

Please be advised that Park Shirlington has, on the date hereof, been sold by the undersigned Seller to _____ (the "Buyer").

At the request of the New Owner, all future rent payments should be made to:

Your security deposit in the amount of \$ _____ has been assigned to the new owner who will be responsible for the return of the deposit.

If you have any questions, notify the on-sight property manager.

Dated: _____, 20__

SELLER:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

EXHIBIT "G"

NOTICE TO TENANTS

TO: All Tenants of Park Shirlington

Please be advised that Park Shirlington has, on the date hereof, been sold by the undersigned Seller to _____ (the "Buyer").

At the request of the New Owner, all future rent payments should be made to:

Your security deposit in the amount of \$ _____ has been assigned to the new owner who will be responsible for the return of the deposit.

If you have any questions, notify the on-sight property manager.

Dated: _____, 20__

SELLER:

STANDARD FOUNDATION PARK SHIRLINGTON LLC,
a Delaware limited liability company

By: Standard Pala JV1 LLC,
a Delaware limited liability company
Managing Member

By: Standard Park Shirlington Manager LLC,
a Delaware limited liability company
Managing Member

By: _____
Bradley C. Martinson
Authorized Representative

Most Recent Real Estate Tax Assessment



DEPARTMENT OF REAL ESTATE ASSESSMENTS

2100 Clarendon Boulevard, Suite 611 Arlington, VA 22201
Website: https://www.arlingtonva.us/Government/Topics/Real-Estate
Email: realog2@arlingtonva.us

Notice of 2022 Real Estate Assessment

January 01, 2022

STANDARD FOUNDATION PARK
SHIRLINGTON LLC % STANDARD PROP
1901 AVENUE OF THE STARS #395
LOS ANGELES CA 90067

THIS IS NOT A BILL

RPC Number: 29003009
Property Address: 4501 31st ST S
Legal Description: PT PARC B FORT

Neighborhood: 880000

Table with 7 columns: Description, Land, Building, Total, Rate, Taxes \$, Tax % Change. Rows include 2022 Value, 2021 Value, and 2020 Value for Residential Use.

This is notice of the January 1, 2022 assessed value of the above property. The assessment represents our estimate of 100% of the fair market value. Commercial classified property may be subject to additional real estate tax rates adopted by the Arlington County Board.

If you are not the property owner, Section 58.1-3330 of the Code of Virginia requires that you forward this notice to the owner immediately or return the notice to the Department of Real Estate Assessments (2100 Clarendon Boulevard, Suite 611, Arlington, VA 22201). Send any change of mailing address in writing to the Department of Real Estate Assessments.

REAL ESTATE TAXES

The Arlington County Board will hold a virtual public hearing on the 2022 real estate tax rates March 31, 2022, at 7:00 p.m. The County Board will adopt the 2022 real estate tax rates on April 23, 2022. The adopted rate determines the amount of taxes levied for the year. Real estate taxes are billed by the Arlington County Treasurer in two installments (June 15 and October 5). If you request a review by the Department of Real Estate Assessments or appeal to the Board of Equalization, that does not change when taxes are due.

Real estate assessments, property information, neighborhood sales lists, review and appeal forms are available at: www.arlingtonva.us/Government/Topics/Real-Estate/Forms

PLEASE SEE REVERSE FOR IMPORTANT INFORMATION

**Questions about your assessment? Contact the Department of Real Estate Assessments
Monday through Friday, 8 a.m. to 5 p.m.**

*Note: In-person services are available only by appointment when you contact the office due to the
COVID-19 pandemic.*

Phone -703-228-3920

Email - realog2@arlingtonva.us

***Appraisers are available to discuss your property's assessed value. Please refer to the RPC and
Neighborhood numbers on the front of the notice.***

DEPARTMENT ASSESSMENT REVIEWS

Property owners may request that an appraiser review an assessment by filing an application. **Applications must be delivered, postmarked, or filed online before midnight on March 1.**

BOARD OF EQUALIZATION APPEALS

Property owners who are not satisfied with the assessment review may appeal to the Board of Equalization. **Forms must be delivered, postmarked, or filed online before midnight on April 15.**

DISABLED VETERAN EXEMPTION

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

MILITARY MEMBER KILLED IN ACTION EXEMPTION

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

REAL ESTATE TAX RELIEF

You may be eligible for real state tax relief if:

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

The annual income limit for 2022 is \$109,536. The asset limits, excluding the value of the home, are \$433,935 for an exemption and \$585,880 for a deferral. The filing deadline is November 15; however, apply as early as possible. **For more information or an application, call 703-228-1350.**

All forms, applications, and answers to frequently asked questions about assessments, the valuation process, exemptions, and more can be found at topics.arlingtonva.us/realestate/faqs or by scanning this QR code on your smartphone.





DEPARTMENT OF REAL ESTATE ASSESSMENTS

2100 Clarendon Boulevard, Suite 611 Arlington, VA 22201
Website: <https://www.arlingtonva.us/Government/Topics/Real-Estate>
Email: realog2@arlingtonva.us

Notice of 2022 Real Estate Assessment

January 01, 2022

STANDARD FOUNDATION PARK
SHIRLINGTON LLC % STANDARD PROP
1901 AVENUE OF THE STARS #395
LOS ANGELES CA 90067

THIS IS NOT A BILL

RPC Number: 29018003
Property Address: 4510 31st ST S
Legal Description: PT PARC A FORT REYNOLDS

Neighborhood: 880000

Description	Land	Building	Total	Rate	Taxes \$	Tax % Change
2022 Value Residential Use	12,776,000	3,951,500	16,727,500	TBD	TBD	TBD
2021 Value Residential Use	12,776,000	3,446,800	16,222,800	.01030	\$167,094.82	-10.84
2020 Value Residential Use	12,776,000	5,490,000	18,266,000	.01026	\$187,409.16	-15.91

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Tab F:

RESNET Rater Certification (MANDATORY)

December 15, 2021

Ms. Hope Rutter
Senior Tax Credit Allocation Officer
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

Re: Park Shirlington - Steve Armstrong RESNET Ratings

Dear Ms. Rutter:

This letter serves to certify that, as of March 14, 2019, Steve Armstrong had completed 500+ RESNET ratings. Mr. Armstrong is certified by Performance Point and Performance Point is on the Virginia Housing Development Authority's approved RESNET provider list.

Sincerely,



Sam Galphin
Owner
QAD Performance Point, LLC



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

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

In addition provide HERS rating documentation as specified in the manual

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

Yes Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

NA Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Additional Optional Certifications

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

FALSE Earthcraft Certification - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

FALSE LEED Certification - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

FALSE National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

TRUE Enterprise Green Communities - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Signed: [Signature]

Date: 12/15/21

Printed Name: Steven Armstrong

Resnet Provider Agency
Performance Point, LLC

RESNET Rater
Signature [Signature]

Provider Contact and Phone/Email Sam Galphin/704-563-1030/ sam@theperformancepoint.com

Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 78

General Information

Conditioned Area	793 sq. ft.	House Type	Apartment, inside unit
Conditioned Volume	7203 cubic ft.	Foundation	Apt above enclosed space
Bedrooms	1		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	None
Sealed Attic	NA	Exposed Floor	R-0.0
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	NA	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	27.3	\$273	41%
Cooling	0.6	\$4	1%
Hot Water	6.2	\$62	9%
Lights/Appliances	10.1	\$62	9%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	40%
Total	44.2	\$672	100%

Criteria

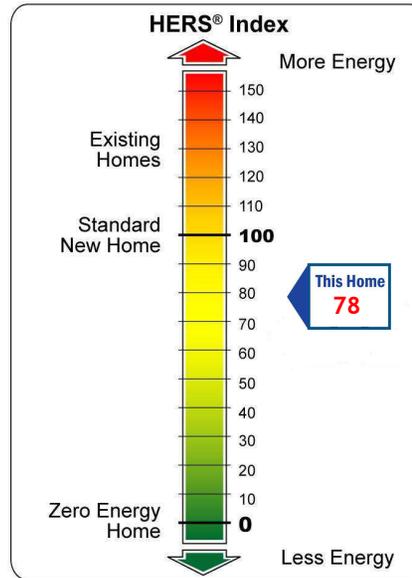
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

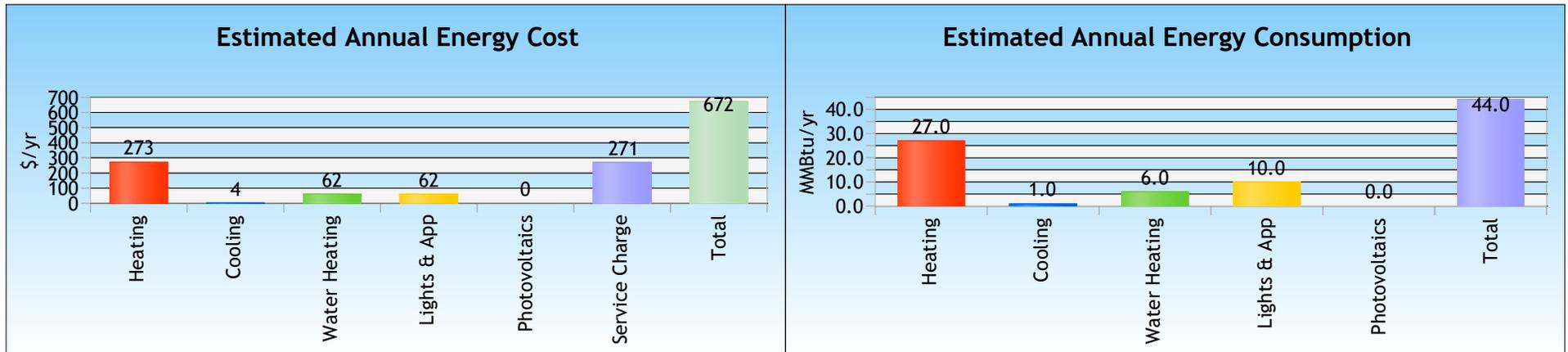
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address	4510 31st St. S Arlington, VA 22206	Annual Estimates*	Steven Armstrong
House Type	Apartment, inside unit	Electric(kWh): 3311	Performance Point, LLC
Cond. Area	793 sq. ft.	Natural gas(Therms): 328	6537 Hudspeth Rd
Rating No.		CO2 emissions(Tons): 4	Certified Rater Steven Armstrong
Issue Date	January 06, 2022	Annual Savings**: \$93	Rater ID
Certification	Inspected and Tested	* Based on standard operating conditions	Registry ID
		** Based on a HERS 130 Index Home	Rating Date 01/06/2022

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 64

General Information

Conditioned Area	793 sq. ft.	House Type	Apartment, inside unit
Conditioned Volume	7955 cubic ft.	Foundation	Apt above enclosed space
Bedrooms	1		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	None
Sealed Attic	R-16.0	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	NA	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	17.3	\$174	30%
Cooling	1.4	\$8	1%
Hot Water	6.1	\$62	11%
Lights/Appliances	10.0	\$62	11%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	47%
Total	34.8	\$577	100%

Criteria

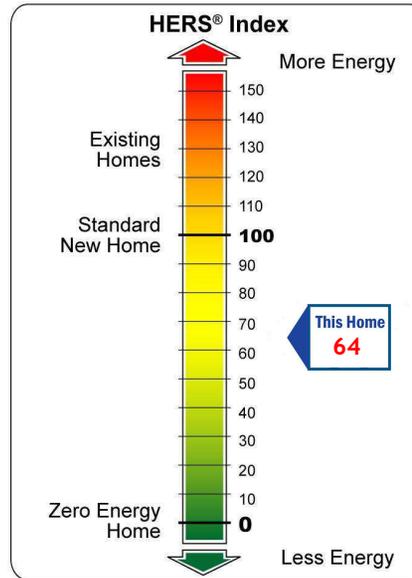
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

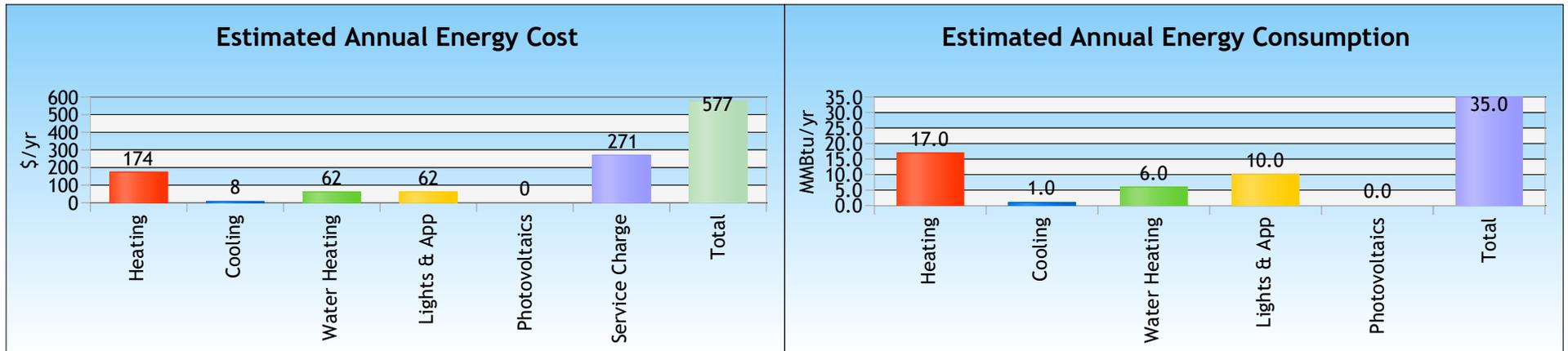
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, inside unit

Cond. Area 793 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 3440

Natural gas(Therms): 231

CO2 emissions(Tons): 3

Annual Savings**: \$201

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

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Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 58

General Information

Conditioned Area	1043 sq. ft.	House Type	Apartment, end unit
Conditioned Volume	9474 cubic ft.	Foundation	Apt above enclosed space
Bedrooms	2		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	None
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	NA	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	17.6	\$177	29%
Cooling	1.6	\$10	2%
Hot Water	8.0	\$81	13%
Lights/Appliances	11.8	\$73	12%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	44%
Total	39.0	\$611	100%

Criteria

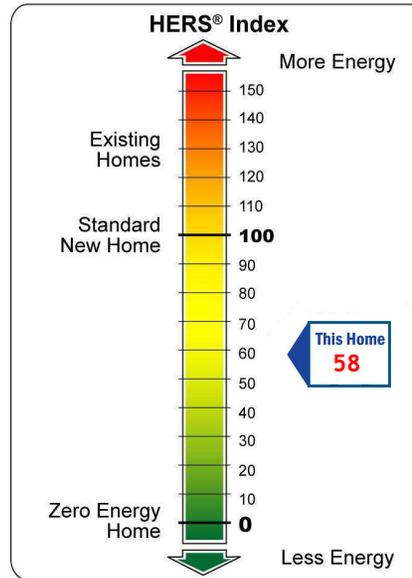
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

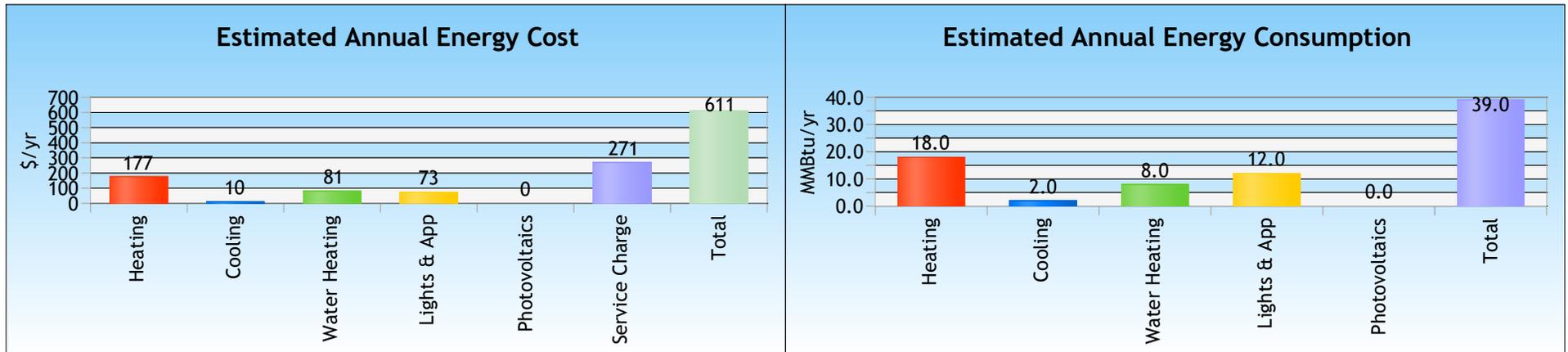
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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, end unit

Cond. Area 1043 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 4014

Natural gas(Therms): 253

CO2 emissions(Tons): 3

Annual Savings**: \$262

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

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Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 64

General Information

Conditioned Area	877 sq. ft.	House Type	Apartment, end unit
Conditioned Volume	8797 cubic ft.	Foundation	Apt above enclosed space
Bedrooms	2		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	None
Sealed Attic	R-16.0	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	NA	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	21.3	\$214	33%
Cooling	1.9	\$12	2%
Hot Water	8.0	\$81	12%
Lights/Appliances	11.1	\$68	11%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	42%
Total	42.3	\$645	100%

Criteria

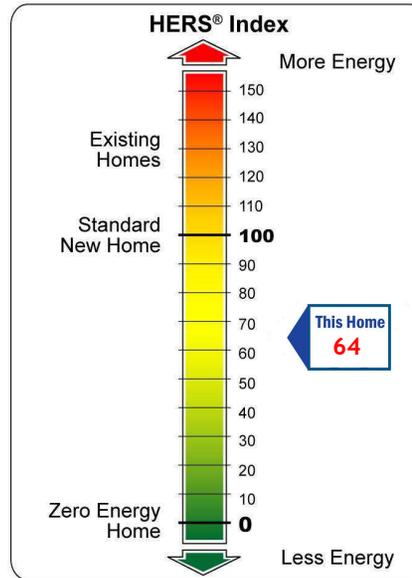
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Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

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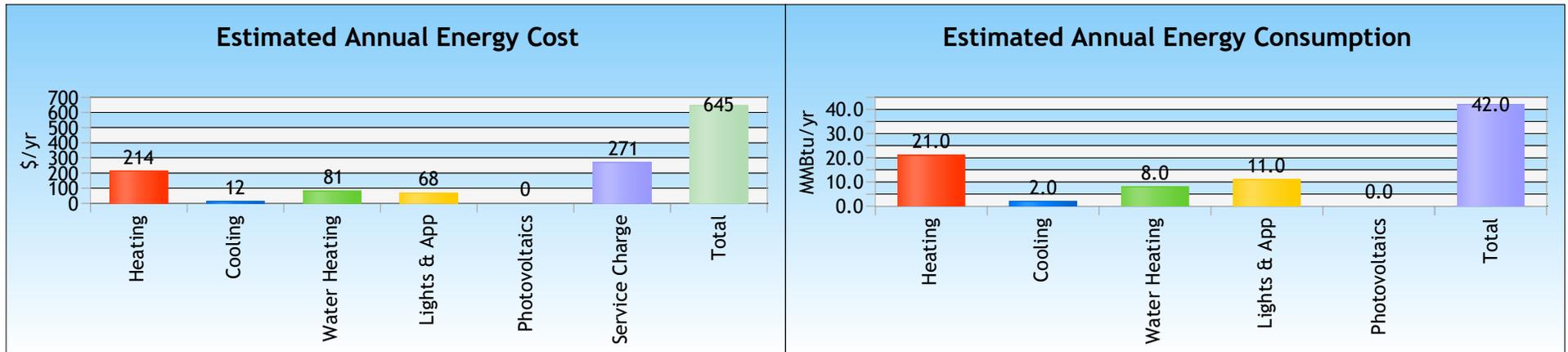
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HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, end unit

Cond. Area 877 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 3912

Natural gas(Therms): 289

CO2 emissions(Tons): 4

Annual Savings**: \$231

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 65

General Information

Conditioned Area	941 sq. ft.	House Type	Apartment, inside unit
Conditioned Volume	8606 cubic ft.	Foundation	Basement apartment
Bedrooms	2		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	R-0.0 Edge, R-0.0 Under
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-0.0	Infiltration Rate	7.00 ACH50
Foundation Walls	R-0.0	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	24.8	\$249	37%
Cooling	0.9	\$5	1%
Hot Water	8.0	\$81	12%
Lights/Appliances	11.3	\$70	10%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	40%
Total	45.0	\$676	100%

Criteria

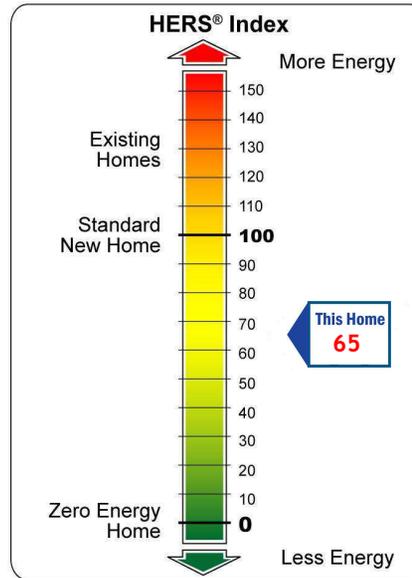
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

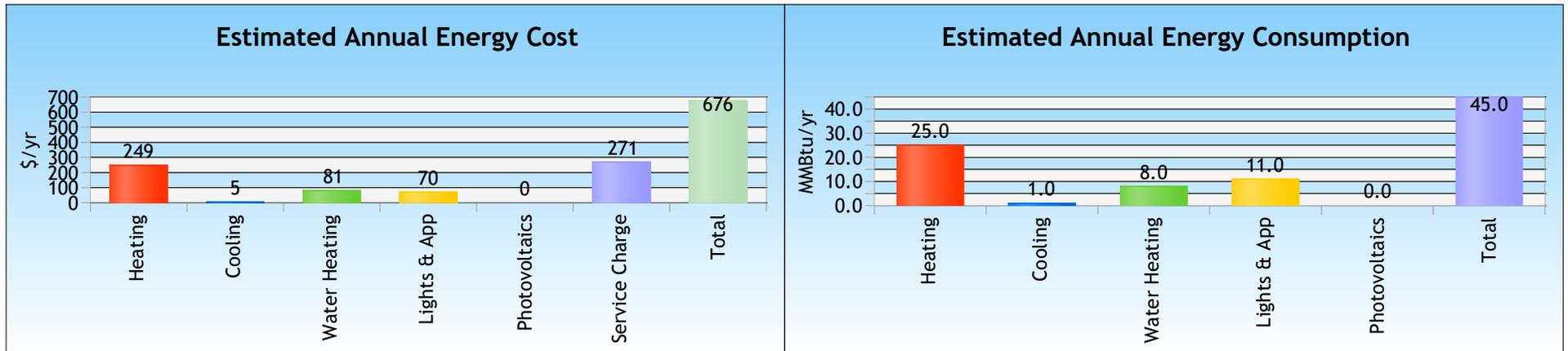
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, inside unit

Cond. Area 941 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 3692

Natural gas(Therms): 324

CO2 emissions(Tons): 4

Annual Savings**: \$213

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESKO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 63

General Information

Conditioned Area	941 sq. ft.	House Type	Apartment, inside unit
Conditioned Volume	9440 cubic ft.	Foundation	Apt above enclosed space
Bedrooms	2		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.		
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.		
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.		
Duct Leakage to Outside	NA		
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.		
Programmable Thermostat	Heat=Yes; Cool=Yes		

Building Shell Features

Ceiling Flat	NA	Slab	None
Sealed Attic	R-16.0	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	NA	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	18.9	\$190	30%
Cooling	1.8	\$11	2%
Hot Water	8.0	\$81	13%
Lights/Appliances	11.3	\$70	11%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	44%
Total	40.0	\$622	100%

Criteria

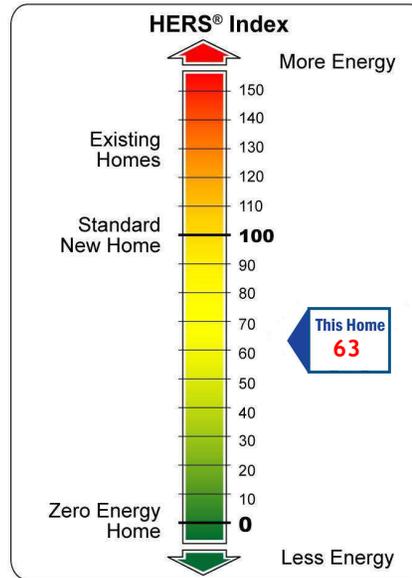
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

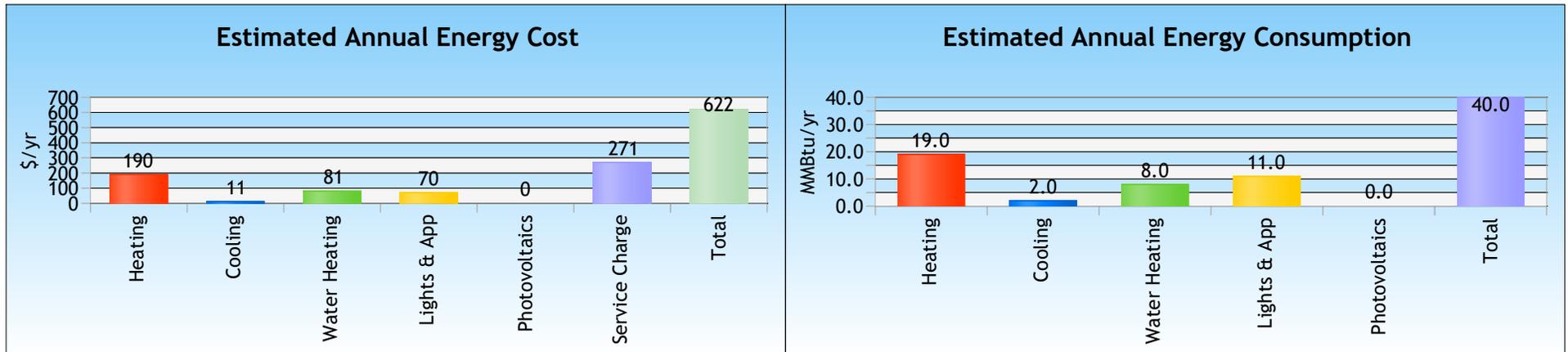
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, inside unit

Cond. Area 941 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 3935

Natural gas(Therms): 266

CO2 emissions(Tons): 4

Annual Savings**: \$227

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESKO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

Home Energy Rating Certificate

Property

4510 31st St. S
Arlington, VA 22206

HERS

Rating Type: Projected Rating
Rating Date: 01/06/2022
Registry ID:

Certified Energy Rater: Steven Armstrong
Rating Number:

Projected Rating: Based on Plans - Field Confirmation Required.

HERS Index: 59

General Information

Conditioned Area	1658 sq. ft.	House Type	Apartment, end unit
Conditioned Volume	15164 cubic ft.	Foundation	Basement apartment
Bedrooms	3		

Mechanical Systems Features

Water Heating:	Integrated, Natural gas, 0.90 EF, 40.0 Gal.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Heating:	Fuel-fired hydronic distribution, Natural gas, 90.0 AFUE.
Duct Leakage to Outside	NA
Ventilation System	Exhaust Only: 50 cfm, 17.5 watts.
Programmable Thermostat	Heat=Yes; Cool=Yes

Building Shell Features

Ceiling Flat	NA	Slab	R-0.0 Edge, R-0.0 Under
Sealed Attic	NA	Exposed Floor	NA
Vaulted Ceiling	NA	Window Type	U-Value: 0.340, SHGC: 0.300
Above Grade Walls	R-5.0	Infiltration Rate	7.00 ACH50
Foundation Walls	R-0.0	Method	Blower door

Lights and Appliance Features

Interior Fluor Lighting (%)	0.0	Range/Oven Fuel	Electric
Interior LED Lighting (%)	100.0	Clothes Dryer Fuel	Electric
Refrigerator (kWh/yr)	655	Clothes Dryer CEF	3.93
Dishwasher (kWh/yr)	270	Ceiling Fan (cfm/Watt)	0.00

Estimated Annual Energy Cost

Use	MMBtu	Cost	Percent
Heating	31.2	\$312	40%
Cooling	2.2	\$13	2%
Hot Water	9.7	\$98	12%
Lights/Appliances	15.0	\$92	12%
Photovoltaics	0.0	\$0	0%
Service Charges		\$271	34%
Total	58.0	\$787	100%

Criteria

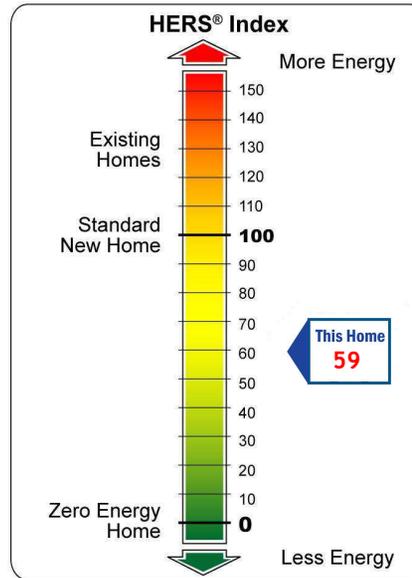
This home meets or exceeds the minimum criteria for the following:

Steven Armstrong
Performance Point, LLC
6537 Hudspeth Rd
Harrisburg, NC 28075
980-505-8977

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

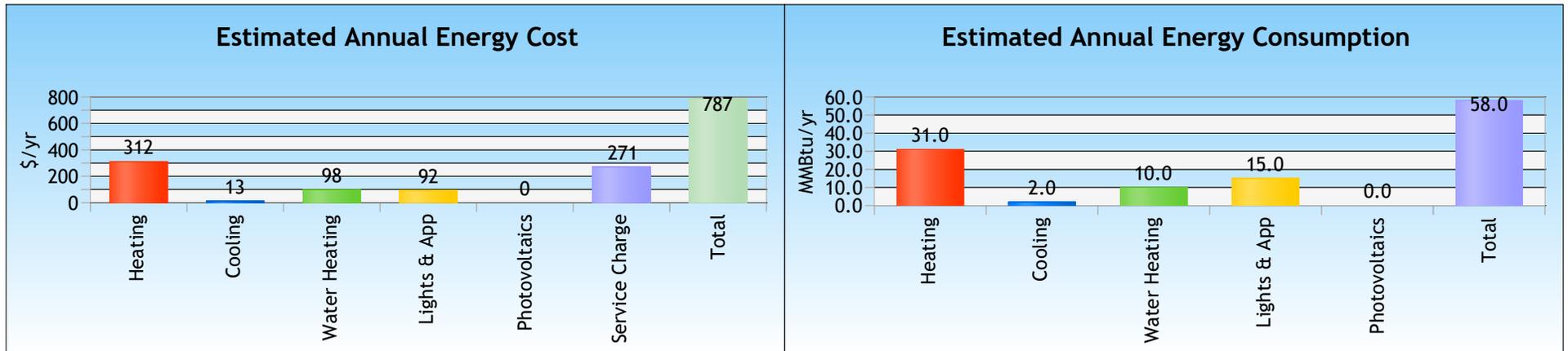
This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

HERS PERFORMANCE



ENERGY RATING CERTIFICATE

Projected Rating: Based on Plans - Field Confirmation Required.



Address 4510 31st St. S
Arlington, VA 22206

House Type Apartment, end unit

Cond. Area 1658 sq. ft.

Rating No.

Issue Date January 06, 2022

Certification Inspected and Tested

Annual Estimates*

Electric(kWh): 5177

Natural gas(Therms): 403

CO2 emissions(Tons): 5

Annual Savings**: \$389

* Based on standard operating conditions

** Based on a HERS 130 Index Home

Steven Armstrong

Performance Point, LLC

6537 Hudspeth Rd

Certified Rater Steven Armstrong

Rater ID

Registry ID

Rating Date 01/06/2022

REM/Rate - Residential Energy Analysis and Rating Software v16.3.2

This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESKO, Boulder, Colorado.
The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification, cont'd

Current Zoning: RA 14-26 allowing a density of
24 units per acre, and the following other applicable conditions: N/A

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as 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 an approved non-conforming use. 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.



Signature

Arlova J. Vonhm

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

703-228-3883

Phone:

Date: 3/28/2022

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 call the Tax Credit Allocation Department at (804) 343-5518.

ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

EXHIBIT "A" LEGAL DESCRIPTION

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Arlington County, Virginia and being more particularly described as follows:

TRACT I (PARCEL A) .

Beginning at the point of intersection of the North East corner of now or formerly The Fairmac Corp., and the southerly right of way of 31st Street South; thence following the said southerly line of 31st Street South the following courses and distances: Thence North 67 degrees 03' 14" East; 63.36 feet to a point of curvature, following the arc of a curve to the right 98.71 feet with a radius of 270.00 feet and whose chord and chord bearing are 98.15 feet and North 77 degrees 31'37" East respectively, to a point of tangency; thence North 88 degrees 00' 00" East, 511.56 feet to a point of curvature, thence with the arc of a curve to the right 232.19 feet with a radius of 498.88 feet and whose chord and chord bearing are 230.10 feet and South 78 degrees 40' 40" East respectively to a point of reverse curvature, thence following the arc of a curve to the left 96.86 feet with a radius of 184.85 feet and whose chord and chord bearing are 95.75 feet and South 80 degrees 20' 39" East respectively to the north west corner of now or formerly Shirlington Corp.; thence following the said westerly line of now or formerly Shirlington Corp. South 15 degrees 38' 36" East, 111.41 feet to a point lying on the northerly right of way of Henry G. Shirley Memorial Highway, thence following the said northerly of Henry G. Shirley Memorial Highway with the arc of a curve to the right 526.42 feet with a radius of 6094.86 feet and whose chord and chord bearing are 526.26 feet and South 61 degrees 59' 56" West respectively to a point; thence continuing with the northerly line of Henry G. Shirley Memorial Highway North 81 degrees 48' 52" West 161.68 feet, and South 41 degrees 13' 45" West, 23.99 feet to the south east corner of now or formerly Fairmac Corp., thence following the said easterly line of said now or formerly Fairmac Corp. North 47 degrees 13' 45" West, 510.85 feet to the point of beginning, containing 275,785 sq. ft. or 6.3312 acres, more or less.

TRACT II & TRACT III (PARCEL B LESS PARCELS D, & F & PARCEL E)

Beginning at a point lying on the northerly right of way of 31st Street South and the south east corner of now or formerly Shirlington Corp., thence following the said right of way of 31st Street South the following courses and distances: along the arc of a curve to the left 260.11 feet with a radius of 558.88 feet and whose chord and chord bearing are 257.77 feet and North 78 degrees 40' 00" West respectively to a point of curvature, thence South 88 degrees 00' 00" West, 511.56 feet to a point of curvature, thence, along the arc of a curve to the left 63.11 feet with a radius of 330.00 feet and whose chord and chord bearing are 63.02 feet and South 82 degrees 31' 37" West respectively to a point being the south east corner of now or formerly Arlington County, thence following the said easterly line of Arlington County the following courses and distances: North 67 degrees 03' 14" East 7.93 feet, North 14 degrees 47' 29" East 700.66 feet and South 78 degrees 18' 27" East 421.23 feet to a point being the north west corner of now or formerly Shirlington Corp., thence following the said westerly line of Shirlington Corp., the following courses and distances: South 15 degrees 38' 36" East, 210.00 feet, South 73 degrees 58' 20" East 146.87 feet, South 15 degrees 38' 36" East 285.36 feet and South 24 degrees 40' 00" West 112.47 feet to the point of beginning, containing 408,288 sq. ft. or 9.3730 acres, more or less.

THE MAP ATTACHED THROUGH THE HYPERLINK ABOVE IS BEING PROVIDED AS A COURTESY AND FOR INFORMATION PURPOSES ONLY; THIS MAP SHOULD NOT BE RELIED UPON. FURTHERMORE, THE PARCELS SET OUT ON THIS MAP MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES. THERE WILL BE NO LIABILITY, RESPONSIBILITY OR INDEMNIFICATION RELATED TO ANY MATTERS CONCERNING THE CONTENTS OR ACCURACY OF THE MAP.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

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File No. 21000031258

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

Page 2 of 2



Tools Advanced Tools Other Tools

Navigation tools: Full Extent, Pan, Zoom In, Zoom Out, Previous Extent, Next Extent, Bookmarks, Pictometry

Quick Tasks: Find Address, Find a Park, Parcel Search, Plot Coordinates, Feedback

Basic Tools: Identify, Point, Export, Print, Share

RPC: 29018003

I want to...

Description

[Details for Real Estate Assessments](#)

Name: STANDARD FOUNDATION PARK
SHIRLINGTON LLC % STANDARD PROP

Owner Address:
1901 AVENUE OF THE STARS #395 LOS ANGELES, CA, 90067
Total Value: \$ 16222800

Hyperlinks

[Link to Real Estate Assessment Data](#)

Details

OBJECTID
27210



Tools Advanced Tools Other Tools

Full Extent Pan Zoom In Zoom Out Previous Extent Next Extent Bookmarks Pictometry Find Address Find a Park Parcel Search Plot Coordinates

Navigation Quick Tasks

Identify Point Export Print Share

Basic Tools

RPC: 29003009

I want to...

Description

[Details for Real Estate Assessments](#)

Name: STANDARD FOUNDATION PARK
SHIRLINGTON LLC % STANDARD PROP

Owner Address:
1901 AVENUE OF THE STARS #395 , LOS ANGELES , CA,90067
Total Value: \$ 25204200

Hyperlinks

[Link to Real Estate Assessment Data](#)

Details

OBJECTID
28483





Nicole Williams <nwilliams@zoning-info.com>

RE: Zoning- Park Shirlington

1 message

Matthew Buesing <mbuesing@arlingtonva.us>
To: Nicole Williams <nwilliams@zoning-info.com>

Wed, Oct 13, 2021 at 9:43 AM

Good morning,

Yes, both those parcels are zoned RA14-26.

Thanks,
Matt

From: Nicole Williams <nwilliams@zoning-info.com>
Sent: Wednesday, October 13, 2021 10:07 AM
To: Matthew Buesing <mbuesing@arlingtonva.us>
Subject: Zoning- Park Shirlington

EXTERNAL EMAIL

CAUTION: This email contains file attachments. Do NOT open files that you are not expecting to receive, even from known senders.

Park Shirlington
4510 31st Street South
29-003-009; 29-018-003

Hello,

I need to confirm the property is zoned RA 14-26 as per the zoning on AC Maps.

Thank you,



Nicole Williams
Research Analyst
Zoning-Info, Inc.

t. 405-525-2998 Ext. 132

f. 405-528-4878

e. nwilliams@zoning-info.com

w. www.zoning-info.com

a. 3555 NW 58th Street, Suite 400, Oklahoma City, OK 73112



3555 NW 58th Street, Suite 400

Oklahoma City, OK 73112

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 25, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Park Shirlington Preservation LP

Name of Owner: Park Shirlington

Gentlemen:

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 25, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

WILLIAMS MULLEN

March 25, 2022
Page 2

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

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

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

WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

PARK SHIRLINGTON APARTMENTS
4510 31st St. S Arlington, VA 22206

Proposed Unit Renovation Plan & Anti-Displacement Plan

Unit Renovations with Temporary On-Site Relocation

The proposed renovation plan and schedule for Park Shirlington Apartments (“Project”) is intended to allow residents to continue residing at the property throughout the renovation, minimizing disruptions to their routines and sense of community throughout the process. The renovation of units will occur in groups, with approximately 10 adjacent units undergoing renovation work at a time. The households whose units are undergoing renovation work will be provided with accommodations in another unit (a “hotel unit”) at the Project while their units are being renovated, with no off-site relocation of tenants anticipated. Residents will be able to return to their apartment once renovations have concluded in their unit. Packing supplies and professional movers will be provided to help transition residents both to the hotel unit at the start of the renovation work, and then back to their home when work is complete in their unit.

In addition to having the support of the Sponsor’s property operations and construction staff, the property management company in place at the Project, The Franklin Johnston Group (“TFJG”), has extensive experience working with residents to complete on-site relocations during renovations. TFJG will be taking a hands-on approach to managing and assisting tenants during all phases of the process. Around the time of the transaction closing, TFJG will be distributing a general notice notifying the tenants of the planned renovation. Additional communication or notice(s) with estimated renovation start date(s) will follow the initial notice. TFJG and the Sponsor will also schedule a Project-wide resident meeting to formally introduce the team that will be overseeing the renovation process, to discuss the proposed renovation plan and schedule, and to field residents’ questions and hear their concerns. This will be the official start of a period of heavy communication with residents, all with the goal of minimizing surprises, disruptions, and stress for all parties. TFJG will issue frequent reminder notices to all residents outlining the general construction timeline, project scope, and preparation of the units for renovation, with individual units receiving more customized information and guidance as the time for their unit to be renovated draws near. TFJG, in conjunction with representatives from our construction and property operations teams, will be readily available to answer any questions and aid when tenant specific accommodations need to be addressed in advance.

For renovation preparation, tenants will be required to pack up any loose or breakable items. Packing supplies will be provided to tenants at no cost at least two weeks prior to their scheduled renovation start date. Supplemental manpower will be available to assist in moving the boxes and any furniture. Packing assistance will be provided to any tenant that requires assistance.

Record Keeping & Grievance Procedures

Record Keeping

TFJG will maintain detailed records of the meetings, notices and information given out to residents during the renovation process. At a minimum, every tenant file will be appropriately labeled and include all notices, records of tenant and management communication and applicable advisory services, and any/all tenant comments or complaints. Tenant files will be kept in a secure file cabinet within the management's office. Once the renovation process has been completed, TFJG will keep the tenant files for a minimum of 3 years.

Grievance Procedures

TFJG will work with tenants who are unsatisfied with the renovation process or general construction process to ensure that any special needs are addressed. Formal complaints by a tenant may be filed with an on-site TFJG representative in writing during normal business hours. TFJG will then consult with the construction team, if needed, and provide a response to the tenant within 48 hours. If the complaint cannot be resolved by on-site representatives, the complaint will be escalated to TFJG's Regional Manager. The Regional Manager will provide the final decision on a resolution.

Anti-Displacement Plan

Rent affordability at the Project will also be established through compliance with all rules, regulations, and requirements of the LIHTC program, as well as partnership with Arlington County, who is providing financial backing (subordinate debt financing) for the transaction.

Given our commitment to the above-mentioned plans we are confident that qualified tenants will not be displaced from the Project.

Unit by Unit Delivery Schedule (Rehab only)

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification

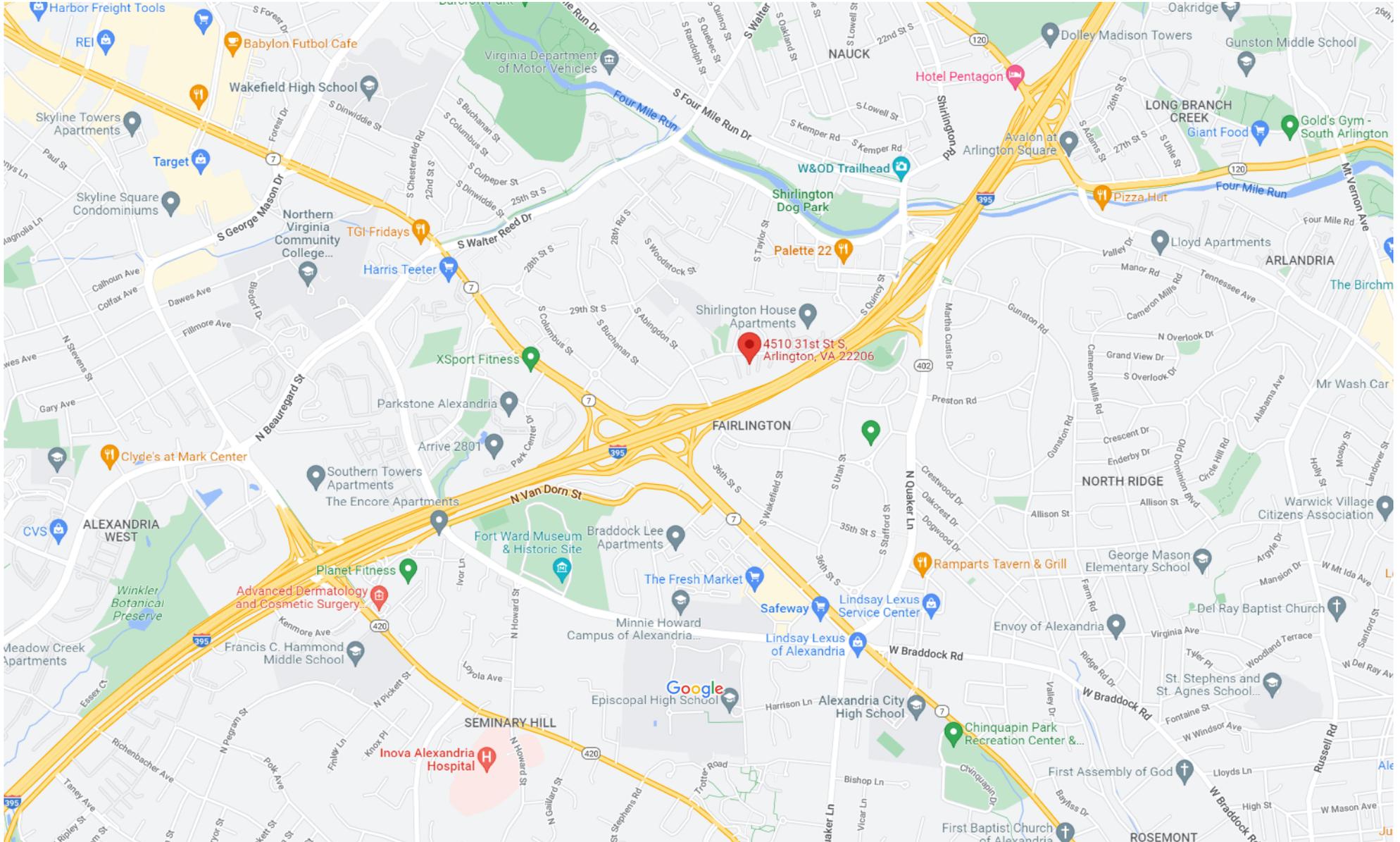
This deal does not require
information behind this tab.

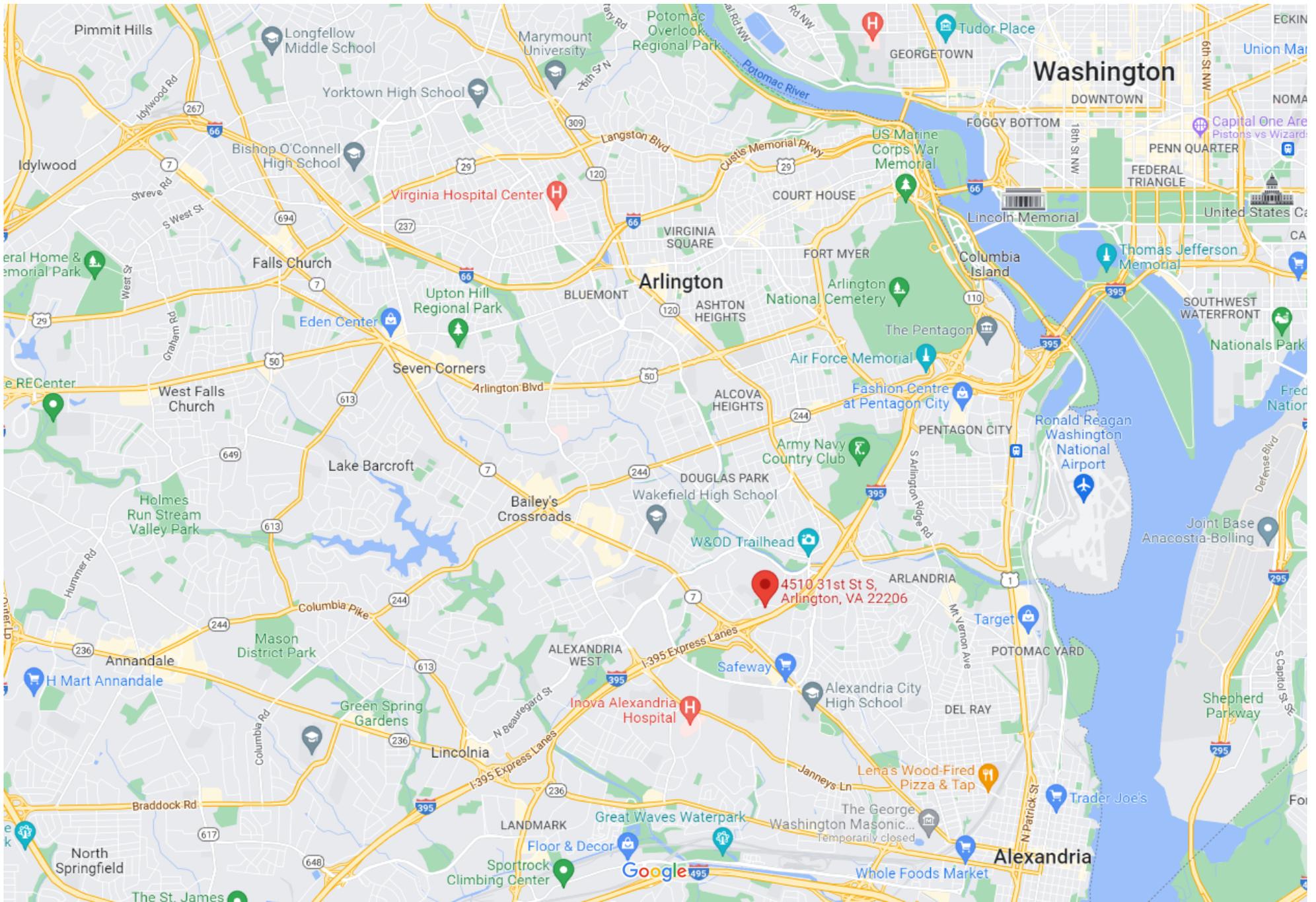
Tab K.2

Location Map

Park Shirlington

4510 31st Street South
Arlington, Virginia 22206





Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



Corporate Headquarters
4111 Bradley Circle NW, Suite 240
Canton, OH 44718

PHONE 330.342.0723
TOLL FREE 800.520.1010
FAX 330.342.6224

Surveyor's Certification of Proximity to Transportation

DATE: December 8, 2021

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220-6500

RE: 2021 Tax Credit Reservation Request

Name of Development: Park Shirlington
Name of Owner: Standard Foundation Park Shirlington

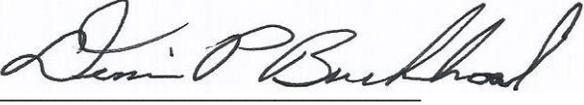
Gentlemen:

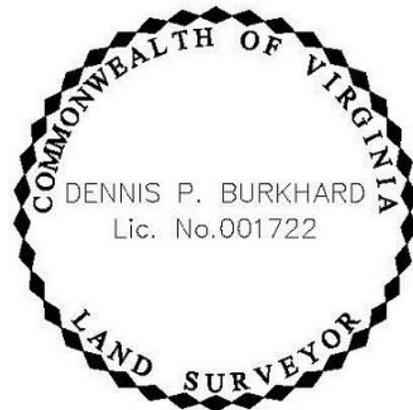
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

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:

1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Millman National Land Services

By: 
Dennis P. Burkhard, PLS
Virginia Registered Land Surveyor
L.S. No. 0403001722



Tab L:

PHA / Section 8 Notification Letter

This deal does not require
information behind this tab.

Tab M:

Locality CEO Response Letter

ARLINGTON
VIRGINIA

OFFICE OF THE COUNTY MANAGER

2100 Clarendon Boulevard, Suite 302, Arlington, VA 22201
TEL 703-228-3120 FAX 703-228-3218 TTY 703-228-4611 www.arlingtonva.us

July 23, 2021

Virginia Department of Housing and Community Development
600 East Main Street, Suite 300
Richmond, VA 23219
Attention: Kyle Flanders

RE: Formal Letter of Support for The Park Shirlington Project

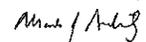
Dear Mr. Flanders:

I am writing in regard to the planned financing and rehabilitation of a multifamily residential rental housing facility located in Arlington County (the "The Park Shirlington Project"), consisting of approximately 293 rental units housed in fourteen residential buildings located in Arlington County at 4510 31st Street South, Arlington, Virginia 22206. On July 13, 2021, the Board of Directors of the Industrial Development Authority of Arlington County, Virginia approved an inducement resolution to issue its revenue bonds in the amount of up to \$80,000,000 to assist Standard Communities and its affiliate, Park Shirlington Preservation LP, in financing or refinancing certain costs of the acquisition, construction, rehabilitation and equipping of The Park Shirlington Project.

The substantial rehabilitation of this property will provide clean, modern, safe and dignified accommodations to Arlington County's low and moderate income population. The successful completion of The Park Shirlington Project will help Arlington County fulfill its housing needs and priorities as stated in the County's Consolidated Plan. Accordingly, Arlington County endorses the allocation of private activity bonds requested by Standard Communities and Park Shirlington Preservation LP for The Park Shirlington Project.

If you need any additional information, please feel free to contact the Department of Community Planning, Housing and Development's Housing Division at (703) 228-3773.

Sincerely,

DocuSigned by:

3B97A265DD9741F...

Mark J. Schwartz
County Manager

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and Partnership agreements

Virginia Housing Experienced LIHTC Developers

Notes:

Updated: 3/09/2022

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

AHDC	Fitch, Hollis M.	Melton, Melvin B.
Alexander, Randall P.	Fore, Richard L.	Midura, Ronald J.
Arista, Roberto	Franklin, Wendell C.	Mirmelstein, George
Asarch, Chad	Franklin, Taylor	Nelson, IV, John M.
Ayd, Tom	Friedman, Mitchell M.	Orth, Kevin
Barnhart, Richard K.	Gardner, Mark E.	Page, David
Baron, Richard	Goldberg, Jeffrey	Parent, Brian
Bennett, Vincent R. 8	Gunderman, Timothy L.	Park, Richard A.
Burns, Laura P.	Hamilton, J. Ryan	Park, William N.
Chapman, Tim	Haskins, Robert G.	Pasquesi, R.J.
Cohen, Howard Earl	Hardee, Carl	Pedigo, Gerald K.
Connelly, T. Kevin	Heatwole, F. Andrew	Poulin, Brian M.
Connors, Cathy	Honeycutt, Thomas W.	Queener, Brad
Copeland, M. Scott	Hunt, Michael C.	Rappin, Steve
Copeland, Robert O.	Iglesias, Adrian	Ripley, F. Scott
Copeland, Todd A.	Jaeger, Jeffrey	Ripley, Ronald C.
Cordingley, Bruce A.	Jester, M. David	Ross, Stephen M.
Counselman, Richard	Johnston, Thomas M.	Salazar, Tony
Crosland, Jr., John	Jones Kirkland, Janice	Sari, Lisa A.
Curtis, Lawrence H.	Kirkland, Milton L.	Sciocchino, Richard
Daigle, Marc	Kittle, Jeffery L.	Sinito, Frank T.
Dambly, Mark H.	Koogler, David M.	Stockmaster, Adam J.
Deutch, David O.	Koogler, David Mark	Stoffregen, Phillip J.
Dischinger, Chris	Lancaster, Dale	Surber, Jen
Douglas, David D.	Lawson, Phillip O.	Taft, Sr., Thomas F.
Edmondson, Jim	Lawson, Steve	Uram, David
Edson, Rick	Leon, Miles B.	Valey, Ernst
Edwards, Jr Arthur W.	Lewis, David R.	Wilson, Stephen
Ellis, Gary D.28 Fekas,	Levitt, Michael	Woda, Jeffrey J.
William L.	Margolis, Robert B.	Wohl, Michael D.
	McCormack, Kevin	Wolfson, III, Louis
	McNamara, Michael L.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

Tab Q:

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Operating Budget and Utility Allowances

**Park Shirlington Apartments (“Project”)
Arlington, VA
4% Tax Exempt Bond and LIHTC Application**

Utility Allowance

Utility allowances are not applicable at the Project as the landlord/owner pays for all utilities.

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

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

Virginia Housing Free Housing Education Acknowledgement

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

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

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

Resident Name: _____ Resident

Signature: _____ Date:

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: _____

Name (Print):

Date

PARK SHIRLINGTON

INTERNET SECURITY PLAN

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

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



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

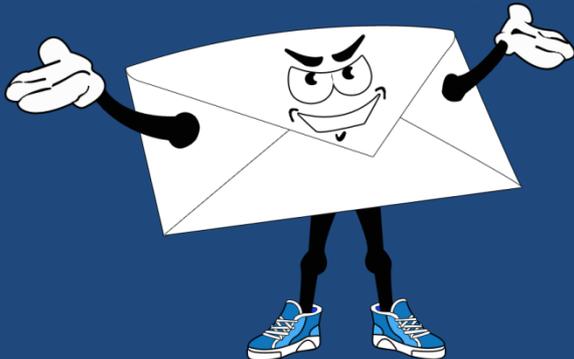
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



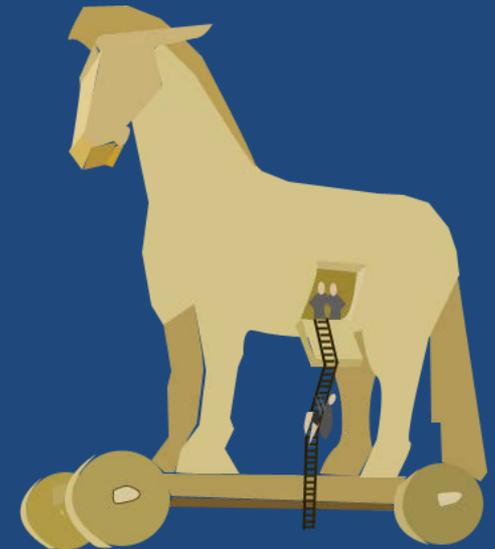
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media



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

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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

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

[Definition of Slander on Law.com](#)

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Park Shirlington Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the "Marketing Plan") has been designed to convey to current and potential residents with disabilities that Park Shirlington Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Park Shirlington Apartments. The Franklin Johnston Group, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, The Franklin Johnston Group will be responsible for the development and management of community and resident services program.

Affirmative Marketing

The Franklin Johnston Group 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 Franklin Johnston Group, 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 immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of The Franklin Johnston Group.

I. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

• Networking

The Franklin Johnston Group 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:

- National Council on Independent Living – Voice: 202-207-0334
- ENDependence Center of Northern Virginia – Voice: 703-525-3268
- Virginia Board for People with Disabilities – Voice: 804-786-0016
- Virginia Department for Aging and Rehabilitative Services - 804-662-7078 or 800-552-5019 TTY: 800-464-9950

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

• Internet Search

Park Shirlington Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

accessva.org

dbhds.virginia.gov

• Print Media

Print media sources will also be identified in the Arlington area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

- **Resident Referrals**

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. **Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

- **Marketing Materials**

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two-color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

II. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. THE FRANKLIN JOHNSTON GROUP encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

III. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office during normal business hours, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks, and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit

worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act.

Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.

- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.

- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days**

Unit 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 VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, 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 60-point Unit or a 30-point 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 VHDA'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 60-point Unit or 30-point 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.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

RESOLUTION OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY, VIRGINIA
AUTHORIZING THE ISSUANCE OF UP TO \$80,000,000 REVENUE BONDS
FOR THE ACQUISITION, CONSTRUCTION, REHABILITATION AND EQUIPPING OF
THE APPROXIMATELY 293-UNIT PARK SHIRLINGTON APARTMENTS
MULTIFAMILY HOUSING FACILITY LOCATED IN ARLINGTON COUNTY, VIRGINIA

WHEREAS, the Industrial Development Authority of Arlington County, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), is empowered by the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), to issue its revenue bonds for the purpose of inducing the location in the Commonwealth of Virginia of facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth of Virginia;

WHEREAS, the Authority has received a request from Standard Communities ("SC"), requesting that the Authority issue its revenue bonds to assist SC and Park Shirlington Preservation LP, an entity affiliated with and controlled by SC (the "Borrower"), in (a) financing and refinancing certain of the costs of the acquisition, construction, rehabilitation and equipping of a multifamily residential rental housing facility known as Park Shirlington Apartments to be owned by the Borrower consisting of approximately 293 rental units housed in fourteen residential buildings located in Arlington County at 4510 31st Street South (the "Project") and (b) financing costs of issuance, funding of any required reserves and other financeable expenditures;

WHEREAS, such assistance will induce the Borrower to preserve and maintain the Project in Virginia and benefit the inhabitants of Arlington County, Virginia and the Commonwealth of Virginia through the promotion of their safety, health, welfare, convenience or prosperity;

WHEREAS, preliminary plans for the Project have been described to the Authority and a public hearing has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Act (the "Public Hearing");

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2020-21 and the laws of the Commonwealth of Virginia, including the Commonwealth of Virginia's budget bill for the biennium ending June 30, 2022, as the Governor of the Commonwealth of Virginia has issued Executive Order Fifty-One (2020) declaring a state of emergency;

WHEREAS, the Borrower has represented that the estimated cost of the acquisition, construction, rehabilitation and equipping of the Project and all expenses of issue will require an issue of revenue bonds in the aggregate principal amount not to exceed \$80,000,000;

WHEREAS, (a) no member of the Board of Directors of the Authority (the "Board") is an officer or employee of Arlington County, Virginia, (b) each member of the Board has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended (the "Virginia

Code”), and (c) at the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board have satisfied the residency requirements of the Act; and

WHEREAS, no member of the Board has any personal interest or business interest in the Borrower, the bonds or any of the transactions contemplated therein or has otherwise engaged in conduct prohibited under the State and Local Government Conflict of Interests Act, Chapter 31, Title 2.2 of the Virginia Code in connection with this resolution or any other official action of the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY, VIRGINIA:

1. It is hereby found and determined that the financing and refinancing of the acquisition, construction, rehabilitation and equipping of the Project will be in the public interest and will promote the commerce, safety, health, welfare, convenience or prosperity of the Commonwealth of Virginia, Arlington County, Virginia and their citizens.

2. To induce the Borrower to preserve and maintain the Project in the Commonwealth of Virginia, and particularly in Arlington County, Virginia, the Authority hereby agrees to assist the Borrower in financing and refinancing the acquisition, construction, rehabilitation and equipping of the Project, including the financing of reserve funds and costs of issuance of the bonds as permitted by applicable law, by undertaking the issuance of its revenue bonds in a principal amount not to exceed \$80,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The bonds will be issued pursuant to documents satisfactory to the Authority. The bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary to proceed immediately with the financing and refinancing of the acquisition, construction, rehabilitation and equipping of the Project, the Authority agrees that the Borrower may proceed with plans for the Project, enter into contracts for land, construction, materials and equipment for the Project, and take such other steps as it may deem appropriate in connection with the Project, provided, however, that nothing in this resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project. The Authority agrees that the Borrower may be reimbursed from the proceeds of the bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act and applicable federal laws.

4. At the request of the Borrower, the Authority approves McGuireWoods LLP as bond counsel (“Bond Counsel”) in connection with the issuance of the bonds.

5. All costs and expenses in connection with the financing and refinancing of the acquisition, construction, rehabilitation and equipping of the Project, including the fees and expenses of the Authority, Bond Counsel and counsel to the Authority, shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the bonds. If for any reason such bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

6. In adopting this resolution the Authority intends to take "official action" toward the issuance of the bonds and to evidence its "official intent" to reimburse from the proceeds of the bonds any expenditures paid by the Borrower to finance or refinance the acquisition, construction, rehabilitation and equipping of the Project before the issuance of the bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. The Authority recommends that the County Board of Arlington County, Virginia approve the issuance of the bonds.

8. The Chair, the Vice Chair and the Secretary/Treasurer of the Authority, any of whom may act alone, are hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

9. No bonds may be issued pursuant to this resolution until such time as (a) the issuance of the bonds has been approved by the County Board of Arlington County, Virginia and (b) the bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

10. The approval of the issuance of the bonds does not constitute an endorsement to a prospective purchaser of the bonds of the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or Arlington County, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision of the Commonwealth of Virginia will be pledged to the payment of such bonds. Neither the Arlington County, Virginia nor the Authority shall be obligated to pay the bonds or the interest thereon or other costs incident thereto except from revenues and money pledged therefor.

11. The Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue the bonds for any reason. The Borrower agrees to (i) indemnify and hold the Authority harmless for any damages, direct or consequential, suffered by it as a result of any action or inaction of the Authority with respect to the issuance of the bonds, (ii) provide for such indemnification in all documents to which the Borrower and the Authority are parties and (iii) provide in such documents that it will forbear to bring any action for such damages as aforesaid. Neither the directors, officers, agents or employees of the Authority, past, present and future shall be personally liable on the bonds.

12. The Borrower, by receiving the benefit of this resolution, has agreed that the Borrower will cause the documents executed in connection with the issuance of the bonds to contain a covenant, in form and substance satisfactory to the Authority and its counsel, substantially to the effect that the Borrower will agree to pay to the Authority a non-refundable closing fee of \$20,000 due upon the issuance of the bonds, an annual administrative fee of 1/8th of 1.00% of the outstanding principal amount of the bonds due upon each anniversary of the closing date for so

long as any of the bonds remain outstanding, and all of the Authority's expenses, including counsel fees, directly related to the Project and the bonds.

13. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means during the current declared state of emergency by the Governor of the Commonwealth of Virginia arising from COVID-19.

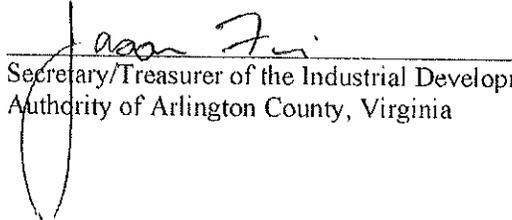
14. This resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Secretary/Treasurer of the Industrial Development Authority of Arlington County, Virginia (the "Authority") certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on July 13, 2021, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on this date.

WITNESS the following signature and seal of the Authority, this 13th day of July, 2021.

[SEAL]


Secretary/Treasurer of the Industrial Development
Authority of Arlington County, Virginia

146937022.2

RESOLUTION OF THE COUNTY BOARD
OF ARLINGTON COUNTY, VIRGINIA
WITH RESPECT TO INDUSTRIAL DEVELOPMENT AUTHORITY
FINANCING FOR STANDARD COMMUNITIES AND PARK SHIRLINGTON
PRESERVATION LP

WHEREAS, the Industrial Development Authority of Arlington County, Virginia (the "Authority") has considered the application of Standard Communities ("SC") requesting the issuance of the Authority's revenue bonds in an amount not to exceed \$80,000,000 (the "Bonds") to assist SC and Park Shirlington Preservation LP, an entity affiliated with and controlled by SC (the "Borrower"), in (a) financing and refinancing certain of the costs of the acquisition, construction, rehabilitation and equipping of a multifamily residential rental housing facility known as Park Shirlington Apartments to be owned by the Borrower consisting of approximately 293 rental units housed in fourteen residential buildings located in Arlington County at 4510 31st Street South (the "Project") and (b) financing costs of issuance, funding of any required reserves and other financeable expenditures, and has held a public hearing on July 13, 2021;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds;

WHEREAS, the Authority issues its bonds on behalf of Arlington County, Virginia (the "County"), the Project is located in the County and the County Board of Arlington County, Virginia (the "Board") constitutes the highest elected governmental unit of the County;

WHEREAS, the Authority has recommended that the Board approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA:

1. The Board approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), to permit the Authority to assist in the financing of the Project.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The issuance of revenue bonds as requested by the Borrower will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or Arlington County, Virginia and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such Bonds. Neither Arlington County, Virginia nor the

Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and money pledged therefor.

3. This resolution shall take effect immediately upon its adoption.

At a regular meeting of the County Board of Arlington County, Virginia, held on the 17th day of July, 2021, the following members of the County Board were recorded as present:

PRESENT:	Matt de Ferranti	Chair
	Katie Cristol	Vice-Chair
	Christian Dorsey	Member
	Takis Karantonis	Member
	Libby Garvey	Member

On motion by LIBBY GARVEY, Member, seconded by KATIE CRISTOL, Member, the foregoing Resolution was adopted by a majority of the members of the County Board, the votes being recorded as follows:

MEMBER

Matt de Ferranti
Katie Cristol
Christian Dorsey
Takis Karantonis
Libby Garvey

VOTE

Aye
Aye
Aye
Aye
Aye

Dated: July 17th, 2021



Clerk, County Board of Arlington

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

Tab AB:

Socially Disadvantaged Population
Documentation

This deal does not require
information behind this tab.