

Property Description Exhibits



The above photo is of the Village of Westlake, the Breeden-developed community in Richmond, VA which serves as the prototype for Berkmar Apartments

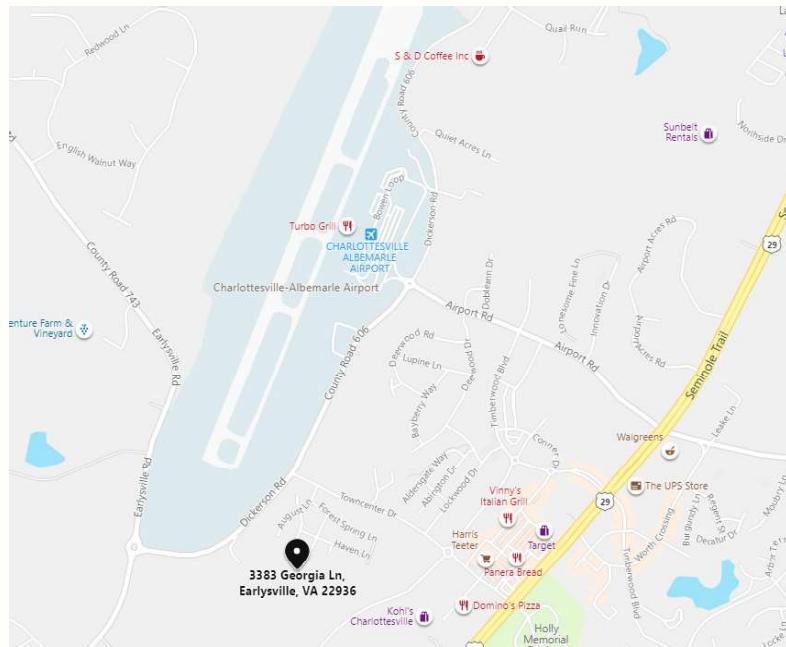
Owner of Record:	Berkmar Apartments, LLC
Tax Parcel ID:	03200-00-00-05400
Client:	Berkadia Commercial Mortgage, LLC
Intended Users:	VHDA, Berkadia Commercial Mortgage, LLC, Ownership
Intended Use:	Mortgage Financing Underwriting
Land Area:	17.732 Acres
Number of Apartment Units:	261
Gross Leasable Area:	286,124 Square Feet
Average Unit Size:	1,096 Square Feet
Year Built:	Proposed for 2020/2022 Construction

The Berkmar Apartments will include ten three/four story split apartment buildings with garages on the first level of select buildings and a clubhouse with adjoining resort-style swimming pool. Building construction is expected to be of good quality, consistent with upscale apartment development throughout the market area. It is anticipated that the proposed improvements will meet or exceed Virginia Housing Development Authority *Minimum Design and Construction Requirements* for new construction.

The apartments are identified in the residential unit mix as follows:

Units	Mkt/Aff	Unit Mix		Unit Size (SF/GLA)	Total (SF/GLA)
		Model	Type		
46	80%	A1-1	1 BR/1 BA (80%)	828	38,088
7	80%	A1-2	1 BR/1 BA (80%)	828	5,796
80	Market	B1-1	2 BR/2 BA	1,119	89,520
78	Market	B1-2	2 BR/2 BA	1,129	88,062
14	Market	B1-3	2 BR/2 BA	1,129	15,806
36	Market	C1-1	3 BR/2 BA	1,357	48,852
261		Total/Average		1,096	286,124

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