

# ASI MULTIFAMILY IMPACT FUND



## Crosswinds

910 PROVIDENCE ROAD, CHESAPEAKE, VA 23325

Crosswinds Apartments is an affordable, 109-unit multifamily property situated in Chesapeake, a quiet suburban community located less than seven miles from downtown Norfolk, Virginia. Placed in service in 2004, the Property is subject to LIHTC Regulatory Agreements restricting 100% of the units to 60% of Area Median Income with 30 units or 28% of the tenant base receiving Section 8 vouchers. Crosswinds is comprised of 8 two-story brick masonry garden-style residential buildings which includes a leasing office. Community amenities include laundry facilities, playground, outdoor covered mailbox area and picnic area/BBQ grills. The Property includes 166 uncovered parking spaces, 3 being ADA designated. Situated on 5.86 acres, the Property includes a desirable mix of one, two and three-bedroom units featuring a gas range, refrigerator, dishwasher, garbage disposal, HVAC, and high-speed internet access. Residents have the option to rent a stackable washer/dryer set with the washer being able to connect to the kitchen sink for disposal of water.



Crosswinds is comprised of 8 two-story garden-style residential buildings and a leasing office. Situated on 5.86 acres, the Property includes 166 uncovered parking spaces, 3 being ADA designated.

### COMMUNITY AMENITIES

- Laundry Facilities
- Playground
- Covered Mailbox Area
- Picnic Area/BBQ Grills

### PROPERTY AMENITIES

- Two and Three Bedrooms
- Gas Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- High-Speed Internet Access
- HVAC
- Washer/Dryer Rental

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## ACQUISITION OVERVIEW

Property Type	Multifamily
Rentable Square Feet	90,884
Number of Units	109
% Occupied	97% (January 12, 2023)
Acquisition Date	March 2023
Purchase Price	\$11,000,000

## UNIT MIX

Unit Mix - Inplace	Multifamily	Sqft	Monthly Rent
1BR	24	670	\$857
2BR	69	836	\$1,006
3BR	16	1,070	\$1,211

## BUSINESS STRATEGY

The Property provides essential, affordable housing in a community with significant market demand and a strong and stable employment base, largely driven by the Port of Norfolk, the fifth largest in the U.S., and extensive military and related facilities.

The Property does not have any space available for on-site and in-person resident services, so ASI expects to work with its service provider team to establish a virtual services program. Such services may include tele-health, educational support and credit counseling programs.

The Property capital expenditure budget consists of replacing the roofs, asphalt repairs and striping, painting interior stairwells and replacing tile on landings, adding a pet park, upgrading the playground area, perimeter fence repairs, repairs to vinyl trash enclosures and energy efficiency upgrades.

## RISK DISCLOSURE

An investment in the Fund involves a high degree of risk and investors could lose part or all of their investment. Before investing, carefully consider all risks factors found in the Confidential Offering Memorandum for the Fund.

Investments in real estate have been volatile and valuations have experienced severe past downward corrections, and there can be no assurance such will not recur. Investments in real estate are speculative in nature. The Fund's business is subject to all of the risks associated with the real estate industry.

The Fund's investments may be highly leveraged and will have limited diversification. The timing or success of the Fund's exit or liquidity strategy for any given Investment Property may be negatively affected by market conditions at that time.

The Fund may invest in interests in real property jointly with related parties and unrelated third parties, subject to the terms of the offering documents. There is general tax risk associated with an investment in the Fund. Investors should consult with a tax professional prior to investment. There may be taxable income allocated in excess of distributions. There is no public trading market for the Fund Limited Partnership Interests and none is anticipated to develop. Returns are not guaranteed and the Fund may not receive sufficient cash to make Distributions. Certain agreements and arrangements between the Fund, General Partner and its Affiliates are not the result of arm's length negotiations.

The Fund will be subject to various conflicts of interest arising out of its relationship to the General Partner and its affiliates, including those relating to the management of the Fund. A listing of potential conflicts can be found in the Confidential Offering Memorandum.