

EXHIBIT A

Description of the Developments

The proceeds of the Bonds will be loaned to the affiliated entities of DHIC, Inc. identified below (the “Borrowers”), and used to finance the acquisition, rehabilitation and equipping of the residential rental housing facilities described below (the “Developments”).

Development	Units	Location	Borrower
Avonlea	44	5012 Cape Breton Drive, Raleigh	Avonlea Preservation, LLC
Highland Village	50	600 Malcolm Valley Place, Cary	Highland Village Preservation, LLC
Jeffries Ridge	32	201 Lightner Lane, Raleigh	Jeffries Ridge Preservation, LLC
Madison Glen	120	3010 Crimson Tree Court, Raleigh	Madison Glen Preservation, LLC
Ripley Station	48	3030 Ripley Station Way, Raleigh	Ripley Station Preservation, LLC
Sedgebrook	32	200 Sedgebrook Drive, Cary	Sedgebrook Preservation, LLC
Tryon Grove	48	2516 Tryon Grove Drive, Raleigh	Tryon Grove Preservation, LLC

Avonlea was originally built in 1993 and includes 36 two-bedroom units and 8 three-bedroom units located in six residential buildings. Avonlea will target tenants earning 60% of area median income. Renovations to this property are expected to cost approximately \$95,450 per unit.

Highland Village was originally built in 2005 and includes 10 one-bedroom units, 25 two-bedroom units and 15 three-bedroom units located in three residential buildings. Highland Village will target tenants earning 30%, 40% and 60% of area median income. Renovations to this property are expected to cost approximately \$52,018 per unit.

Jeffries Ridge was originally built in 1989 and includes 24 two-bedroom units and 8 three-bedroom units located in four residential buildings. Jeffries Ridge will target tenants earning 50% and 60% of area median income. Renovations to this property are expected to cost approximately \$100,904 per unit.

Madison Glen was originally built in 2000 and includes 24 one-bedroom units, 66 two-bedroom units and 30 three-bedroom units located in seven residential buildings. Madison Glen will target tenants earning 50% and 60% of area median income. Renovations to this property are expected to cost approximately \$72,825 per unit.

Ripley Station was originally built in 1996 and includes 36 two-bedroom units and 12 three-bedroom units located in four residential buildings. Ripley Station will target tenants earning 50% of area median income. Renovations to this property are expected to cost approximately \$83,323 per unit.

Sedgebrook was originally built in 1994 and includes 24 two-bedroom units and 8 three-bedroom units located in four residential buildings. Sedgebrook will target tenants earning 50% of area median income. Renovations to this property are expected to cost approximately \$94,811 per unit.

Tryon Grove was originally built in 1992 and includes 36 two-bedroom units and 12 three-bedroom units located in six residential buildings. Tryon Grove will target tenants earning 50% and 60% of area median income. Renovations to this property are expected to cost approximately \$91,922 per unit.

Renovations to the Developments will include some or all of the following:

- Unit Improvements
 - Replace all windows
 - Replace all damaged unit entry doors and interior doors
 - Replace all exterior and interior door hardware.
 - Kitchen and bathroom renovations, including new appliances
 - Paint interior walls and ceilings and replace the flooring materials
 - Replace all smoke detectors
 - Replace all HVAC systems older than 5 years

- Site and Exterior Improvements
 - Remove existing wood retaining wall. Replace with modular block retaining wall
 - Improve site grading and sidewalks
 - Landscaping
 - Resurface and improve parking areas
 - Reroof buildings
 - Replace gutters and downspouts.
 - Provide new accessible white vinyl/PVC (low maintenance) dumpster enclosures
 - Provide crosswalks with access aisle striping per site plan
 - All public spaces and amenities shall be connected by 4' wide ADA accessible sidewalks with turnaround areas

- Common Area Improvements
 - Renovate community room
 - HVAC replacement
 - Add gazebo or picnic shelter
 - Provide new ADA compliant USPS approved mailboxes in existing location
 - Upgrade/ provide new ADA accessible playground with ADA mulch within edging