

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN

M. Scott Allen is a Vice President and partner with GAR Associates, Inc. He is a State Certified General appraiser, and market analyst and he has been active in undertaking these duties since 1986. He was appointed vice president to the Commercial Division of GAR Associates, Inc. in 1992.

Recently, large concentration of work effort has been related to market analysis, research and appraisal pertaining to apartments, affordable housing, market rate and student housing.

Current work concentration includes the following areas:

- Preparation of market studies and appraisals for multi-family developments. With a concentration throughout all of New York State, Mr. Allen has become experienced in analyzing a wide variety of multi-family developments including both affordable and market rate projects. The work product is well recognized by various government agencies (HUD, NYSDHCR, NYSHFA), as well as lenders and investors associated with these and other types of real estate.
- General commercial appraisal work in conjunction with financing and other requirements.
- Commercial analyst with the government sector of GAR Associates, Inc. This work effort involves analysis and preparation of materials for utilization and assessment and revaluation projects.

MARKET ANALYSIS/HOUSING RELATED WORK:

Currently, the concentration of work effort undertaken is associated with various forms of housing. This includes preparation of market studies in conjunction with affordable housing developments, market studies for market rate housing projects, appraisals/rent comparability studies related to this real estate type, and analysis of military and student housing projects.

On an annual basis, Mr. Allen prepares anywhere between 30 and 40 reports that are directly used in conjunction with NYSDHCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by DHCR in the State of New York, and is approved as a HUD analyst. Additionally, Mr. Allen serves on the Executive Committee and Standards Board for NCAHMA; the National Council of Affordable Housing Market Analysts.

EDUCATION:

Bachelor of Arts – Materials and Logistics Management,
Michigan State University, East Lansing, Michigan.
Graduated 1986.

Williamsville East High School, Williamsville, New York.
Graduated 1982.

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser – Certificate No. 46-4454.

Approved as Market Analyst by NYSDHCR.

Approved HUD Analyst.

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MEMBERSHIP AFFILIATIONS:

Candidate for the Appraisal Institute, MAI designation.
NAIOP – Upstate New York Chapter, Board of Directors (1995-1997).
NAIOP – Upstate New York Chapter, President (1998).
Member of NCAHMA – National Council of Affordable Housing Market Analysts (NCAHMA).
Currently (2009) active on the Standards Committee Board of Directors for this organization, and a
“Member in Good Standing.” Also, serves as Vice Chair as part of the Executive Committee.
New York State DHCR – Approved Market Analyst (2009).

WORK EXPERIENCE/CLIENT BASE:

Work experience reflects a broad range of locations including a concentration in New York State. All state areas are covered including the boroughs of Metro New York, Suburban New York City, and all of Upstate New York (See the attached Housing Details for a breakdown of recent work effort undertaken).

The client base is diverse and includes:

- Government organizations such as NYSHFA, HUD, and DHCR.
- Financial Institutions and Investors. This includes banks, tax credit syndicators, and institutional investors.
- Private developers and investors.

Again, we refer the reader to the attached list of recent housing work for additional documentation pertaining to work experience by location and client base.

TECHNICAL TRAINING/CONTINUING EDUCATION:

Recently completed necessary continuing education for the State Certification in New York State:

- On-line USPAP Update Course (2007).
- Apartment Appraisal Concepts & Applications (2007).
- Introduction to GIS Applications for Real Estate Appraisal (2007).

Conferences and meetings that are attended on a consistent basis as part of the continuing education include:

- NCAHMA Annual Conferences and Meetings (Two Sessions Annually)
- NYSAFAH Annual Meeting in New York and Semi-Annual Meeting in Buffalo, New York.
- DHCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan.

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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2008~2009):

Recent work efforts undertaken pertaining to a variety of multiple family and senior specific housing projects are outlined below:

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Mount Vernon, Westchester Co., NY	Tax Credit Family	Westchester County	Appraisal / Market Study
Greenburgh, Westchester Co., NY	Tax Credit Family	Westchester County	Appraisal / Market Study
Amherst, Erie Co., NY	Section 8	MJ Peterson Commercial	Rent Comp Study
Buffalo, Erie Co., NY	Market Rate	Key Bank	Appraisal / Market Study
Hamburg, Erie Co., NY	Section 8	Chason Development	Rent Comp Study
Poughkeepsie, Dutchess Co., NY	Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal
Hamburg, Erie Co., NY	Skilled Nursing	JPMorgan Chase Bank, NA	Appraisal
Seneca Falls, Seneca, Co., NY	Special Needs	National Equity Funds	Market Study
Gloucester, Massachusetts	Tax Credit Family	National Equity Funds	Market Study
Roxbury (Boston, Massachusetts)	Tax Credit Senior	National Equity Funds	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Senior	Path Stone Development	Preliminary Market Study
Colonie, Albany Co., NY	Market Rate HUD 221(d)(4)	KeyCorp Real Estate Capital	Market Study
Buffalo, Erie Co., NY	Market Rate	Harold Burch	Consult
Saugerties, Ulster Co., NY	Tax Credit Family	Premier Development	Preliminary Market Study
Halfmoon, Saratoga Co., NY	Market Rate HUD 221(d)(4)	M&T Bank	Appraisal
Buffalo, Erie Co., NY	Market Rate	Butler Burgher Group	Appraisal
Canandaigua, Ontario Co., NY	HUD Tax Credit Senior	Rochester Management Group	Preliminary Market Study
Stamford, Connecticut	Market Rate HUD 221(d)(4)	CapMark Finance	Appraisal/ Market Study

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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2008~2009) continued...

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Buffalo, Erie Co., NY	Tax Credit Senior	National Equity Funds	Market Study
Fredonia, Chautauqua Co., NY	Section 8	One Temple Square Associates	Rent Comp Study
Cohoes Albany Co., NY	Market Rate HUD 221(d)(4)	Century Health Capital	Appraisal / Market Study
North Greenbush, Rensselaer Co., NY	Senior Market Rate HUD 221(d)(4)	Century Health Capital	Appraisal / Market Study
Buffalo, Erie Co., NY	HUD Tax Credit Family	NYS Housing Finance	Appraisal / Market Study
Spencerport, Monroe Co., NY	Tax Credit Senior	M&T Bank	Appraisal
Lancaster, Erie Co., NY	Section 8	Henry Meyer Associates	Rent Comp Study
Rochester, Monroe Co., NY	HUD Tax Credit Family	Conifer Realty, LLC	Appraisal / Market Study
Batavia, Genesee, Co., NY	Public Housing	Batavia Housing Authority	Consult
Victor, Ontario, Co., NY	Market Rate	The DiMarco Group	Market Study
Baldwinsville, Onondaga Co., NY	Section 8	Baldwin Real Estate Corporation	Rent Comp Study
Schenectady, Schenectady Co., NY	Market Rate HUD 22(f)	Walker & Dunlop	Appraisal
Brooklyn, Kings Co., NY	Tax Credit Family	RBC Capital Markets	Market Study
Bronx, Bronx Co., NY	Special Needs	RBC Capital Markets	Market Study
Yonkers, Westchester Co., NY	HUD Tax Credit Senior	Marathon Development Group	Rent Comp Study
Yonkers, Westchester Co., NY	HUD Tax Credit Family	Bank of America, N.A.	Appraisal
Lockport, Niagara Co., NY	Special Needs	RBC Capital Markets	Market Study
Springville, Erie Co., NY	Section 8	Conifer Realty, LLC	Rent Comp Study
Newburgh, Orange Co., NY	HUD Tax Credit Family	Marathon Development Group	Rent Comp Study
Buffalo, Erie Co., NY	Tax Credit Family	Atlantic Housing Foundation	Appraisal / Market Study

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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2008~2009) continued...

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Tonawanda, Erie Co., NY	Tax Credit Senior	First Niagara Bank	Appraisal / Market Study
Chili, Monroe Co., NY	Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal
Batavia, Genesee Co., NY	Tax Credit Senior	Bank of America, N.A.	Appraisal
Watervliet, Albany Co., NY	Public Housing	Omni Development	Rent Comp Study
New Windsor, Orange Co., NY	Tax Credit Senior	First Sterling Financial, Inc.	Market Study
Brooklyn, Kings Co., NY	Market Rate HUD 221(d)(4)	M&T Bank Realty Capital Corp	Appraisal
Springville, Erie Co., NY	HUD 202	People Inc.	Market Study
Hamburg, Erie Co., NY	Section 8	Gene B. Glick Company, Inc.	Rent Comp Study
Oswego, Oswego Co., NY	HUD Tax Credit Family	Key Bank	Appraisal / Market Study
Hudson, Columbia Co., NY	Student Housing	Hudson Park, LLC	Market Study
Webster, Monroe Co., NY	Market Rate	Preserve WC LLC	Market Study
Poughkeepsie, Dutchess Co., NY	HUD Tax Credit Family	AME Zion Trinity, HDFC	Rent Comp Study
Roslindale, Suffolk MA	Tax Credit Family	RBC Capital Markets	Market Study
Penn Yan, Yates Co., NY	Special Needs	Lakeview Mental Health Services	Market Study
Albany, Albany Co., NY	Public Housing	JPMorgan Chase Bank, NA	Appraisal / Market Study
Lockport, Niagara Co., NY	Tax Credit Senior	Housing Vision Consultants, Inc	Appraisal / Market Study
Baldwinsville, Onondaga Co., NY	Market Rate	Frank Fava	Preliminary Market Study
Webster, Monroe Co., NY	Tax Credit Senior	Holt Road Center, LLC	Preliminary Market Study
West Seneca, Erie Co., NY	HUD 202	People Inc.	Market Study
Brewerton, Onondaga Co., NY	HUD Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal / Market Study

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<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Amherst, Erie Co., NY	Tax Credit Senior	Episcopal Community Housing Development	Market Study
West Seneca, Erie Co., NY	HUD 202 / 223(f)	Arbor Commercial Mortgage Corp	Appraisal
Peekskill, Westchester Co., NY	HUD Tax Credit Senior	Marathon Development Group	Rent Comp Study
Ogden, Monroe Co., NY	Market Rate	Basset Group, Inc.	Market Study
Rochester, Monroe Co., NY	Tax Credit Family	Providence Housing Development	Market Study
Geneseo, Livingston Co., NY	HUD 202 / 223(f)	Rockport Mortgage Corporation	Appraisal/ Market Study
Chili, Monroe Co., NY	Tax Credit Senior	WNC & Associates. Inc.	Market Study
Orchard Park, Erie Co., NY	Tax Credit Senior	Path Stone Development	Appraisal / Market Study
Albion, Orleans Co., NY	Tax Credit Senior	Path Stone Development	Appraisal / Market Study
Clarkson, Monroe Co., NY	Tax Credit Senior	Path Stone Development	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Senior	Path Stone Development	Market Study
Cheektowaga, Erie Co., NY	Tax Credit Senior	Savarino Companies	Market Study
Yonkers, Westchester Co., NY	For Sale Affordable	Loewen Development	Market Study
Yonkers, Westchester Co., NY	Tax Credit Family	Loewen Development	Market Study
Buffalo, Erie Co., NY	Tax Credit Senior	Affordable Housing Unlimited	Market Study
Utica, Oneida Co., NY	Tax Credit Family	Housing Visions Consultants, Inc.	Appraisal / Market Study
Cambria, Niagara Co., NY	HUD Tax Credit Family	Belmont Shelter	Appraisal / Market Study
Queens, Queens Co., NY	Tax Credit Senior	D&F Development Group, LLC	Market Study
Poughkeepsie, Dutchess Co., NY	HUD Tax Credit Senior	Evergreen Partners	Appraisal / Market Study

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<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Hudson, Columbia Co., NY	HUD Tax Credit Family	Evergreen Partners	Appraisal / Market Study
Lancaster, Erie Co., NY	Market Rate	Priam LLC	Market Study
Livonia, Livingston Co., NY	Tax Credit Senior	Path Stone Development	Market Study
Brooklyn, Kings Co., NY	Special Needs	STEL, Inc.	Market Study
Gates, Monroe Co., NY	Tax Credit Senior	Providence Housing Development	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Push Buffalo	Market Study
Gouverneur, St Lawrence, NY	HUD Tax Credit Family	Omni Development	Market Study
Glens Falls, Warren Co., NY	HUD Tax Credit Family	Evergreen Partners/ The Wishcamper Group	Rent Comp Study
Amherst, Erie Co., NY	Market Rate	The Bank of Castile	Appraisal
East Greenbush, Rensselaer Co., NY	Market Rate Senior	Nigro Gropp	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Delta Dev. of WNY Inc.	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Broadway/ Fillmore Neighborhood	Market Study
Liberty, Sullivan Co., NY	HUD Tax Credit Family	Conifer Realty, LLC	Market Study
Farmington, Ontario Co., NY	Tax Credit Senior	Edgemere Development, Inc.	Appraisal
Geneva, Ontario Co., NY	Tax Credit Family	Conifer Realty, LLC	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Norstar Development USA, LP	Appraisal / Market Study
Watertown, Jefferson Co., NY	Market Rate	TAP Capital, LLC	Market Study
Rochester, Monroe Co., NY	HUD Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal
Buffalo, Erie Co., NY	Market Rate	Key Bank	Appraisal

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Rochester, Monroe Co., NY	Market Rate	Konar Properties	Market Study
Riverhead, Suffolk Co., NY	HUD Tax Credit Family	D&F Development Group, LLC	Rent Comp Study
Buffalo, Erie Co., NY	Market Rate	Key Bank	Appraisal
Buffalo, Erie Co., NY	Market Rate	Evans National Bank	Appraisal
Yonkers, Westchester Co., NY	HUD Tax Credit Family	Westchester County	Appraisal / Market Study
Rochester, Monroe Co., NY	HUD Tax Credit Family	JPMorgan Chase Bank, NA	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	James Allen	Appraisal
Canandaigua, Ontario Co., NY	Condo Market Rate	Conifer Realty, LLC	Market Study
Parma, Monroe Co., NY	Tax Credit Senior	Bishop Sheen Ecumenical Housing Foundation	Preliminary Market Study
Parma, Monroe Co., NY	Tax Credit Senior	Bishop Sheen Ecumenical Housing Foundation	Market Study
Peekskill, Westchester Co., NY	Tax Credit Senior	Marathon Development Group	Rent Comp Study
Sleepy Hollow, Westchester Co., NY	HUD Tax Credit Family	Prudential Affordable Mortgage Company	Appraisal
Greenburgh, Westchester Co., NY	Tax Credit Family	Marathon Development Group	Rent Comp Study
Buffalo, Erie Co., NY	Tax Credit Family	Centerstone Development LLC	Market Study
Gowanda, Cattaraugus Co., NY	Tax Credit Senior	Key Bank	Appraisal
Syracuse, Onondaga Co., NY	Tax Credit Family	NHT/Enterprise Preservation Corporation	Market Study
Parma, Monroe Co., NY	Tax Credit Family – Prelim	Housing Opportunities	Market Study
Clarence, Erie Co., NY	HUD 202	People Inc.	Market Study
Amherst, Erie Co., NY	HUD 202	Weinberg Campus	Market Study
Orchard Park, Erie Co., NY	HUD 202	People Inc.	Market Study
Buffalo, Erie Co., NY	Market Rate	The Community Pres. Corp.	Appraisal

Details pertaining to previous years efforts are available if required.

UNIQUE ID NUMBER
46000004454

State of New York
Department of State

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Control
No. 51467

DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
11	26	09

ALLEN M SCOTT
C/O GAR ASSOCIATES
2399 SWEET HOME RD
AMHERST, NY 14228

EXPIRATION DATE

MO.	DAY	YR.
11	25	11

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

LORRAINE A. CORTES-VAZQUEZ
SECRETARY OF STATE