

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:
BRIAN E. SMITH

PRESENT OCCUPATION:

Brian E. Smith is currently employed full-time with GAR Associates, Inc. as a Market Analyst and an associate appraiser. He performs tasks related to Market Studies and Market Analysis work. He has been employed with GAR since June of 2004.

EDUCATION:

University of New York at Geneseo, New York
Business Major – 2 years

Sweet Home High School, Amherst, New York
Graduated, 1982.

SEMINARS:

DHCR Work Session – Market Studies, Buffalo, NY	2005
NYSFAFH Affordable Housing Conference – New York	2005 - 2013
Upstate Affordable Housing Conference – New York	2004 - 2013

PARTICIPATED IN MARKET ANALYSIS and APPRAISAL PROJECTS FOR:

HUD Lenders
Private Developers/Owners
Government Agencies
Tax Credit Syndicators

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

Recent work efforts include researching/analyzing market data pertaining to a variety of multiple family and senior specific housing projects. Significant work related to HUD Market Rent Comparability Studies and MAP related financings. Participated in numerous Market Studies used specifically for submission to NYS HCR for tax credit applications.

GAR Associates Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, GAR Associates completes between 70 and 100 market studies and appraisals in conjunction with a wide variety of multiple family housing including:

- Proposed developments using Low-Income Housing Tax Credits.
- Market studies in conjunction with proposed market rate housing projects.
- Senior specific as well as family developments.
- Market studies required under the HUD MAP guidelines.
- Market analysis and market studies required in order to support HUD Section 236 Decoupling efforts.
- Real estate appraisals for all types of multi-family and residential housing.

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:
BRIAN E. SMITH
(continued)

GAR Associates market studies are prepared in conjunction with the requirement of the end user. GAR is approved under the HUD MAP Program, and recognized by New York State HCR, New York State HFA, Fannie Mae and Freddie Mac as a provider of such studies. GAR Associates is also approved as a market analyst with the Arizona Department of Housing and in other states such as Massachusetts, Vermont, New Hampshire and Kansas. Over the past decade, GAR Associates has been active in completing numerous studies in conjunction with submission for Low-Income Housing Tax Credits issued by NYS HCR. We have completed studies across New York State, spreading from metropolitan New York City to Western New York, and areas in between. Based on our experience here, and in conjunction with our NCHMA ties, we have expanded our studies to other areas including work in: Arizona, Vermont, New Jersey, New Hampshire, Massachusetts, Michigan, Florida, Connecticut, Pennsylvania, and Nebraska.

Currently, the concentration of work effort undertaken is associated with various forms of housing. This includes research 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.

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:

- Various state allocating agencies and other Government sectors including HUD, Rural Development and Fannie Mae/Freddie Mac.
- 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.

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:
BRIAN E. SMITH
(continued)

WORK EFFORTS – MULTIPLE FAMILY HOUSING:

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

MARKET STUDY WORK EFFORTS OUTSIDE OF NEW YORK STATE – MULTIPLE FAMILY HOUSING:

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Report Type:</u>
Arizona		
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Market Study
Avondale, Maricopa Co., AZ	Tax Credit Family	Market Study
Tucson, Pima Co., AZ	Tax Credit Family	Market Study
Nogales, Santa Cruz Co., AZ	Tax Credit Senior	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Senior	Market Study
Glendale, Maricopa Co., AZ	Tax Credit Family	Preliminary Market Study
Tucson, Pima Co., AZ	Tax Credit Special Needs	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	Market Study
Glendale, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Mesa, Maricopa Co., AZ	Tax Credit Family	Market Study
Tempe, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Phoenix, Maricopa Co., AZ	Tax Credit Family	Market Study
Tucson, Pima Co., AZ	Tax Credit Senior	Market Study

**MARKET STUDY WORK EFFORTS OUTSIDE OF NEW YORK STATE – MULTIPLE FAMILY HOUSING:
continued...**

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
Pennsylvania		
Pittsburgh, Allegheny Co., PA	Tax Credit Family	Appraisal
Hermitage, Mercer Co., PA	Tax Credit Family	Market Study
Honey Brook, Chester Co., PA	Tax Credit Senior	Appraisal
Ridley, Delaware Co., PA	Tax Credit Family	Market Study
Erie, Erie Co., PA	Market Rate	Preliminary Market Study
Pittsburgh, Allegheny Co., PA	Tax Credit / Special Needs	Market Study
Bradford, McKean Co., PA	Tax Credit Family	Market Study
Vermont		
Essex, Chittenden Co., VT	Tax Credit Family	Market Study
Chittenden, Essex Co., VT	Tax Credit Family	Market Study / Appraisal
Connecticut		
New Haven, New Haven Co., CT	Senior Tax Credit	Market Study
Stamford, Fairfield Co, CT	Market Rate Family	Market Study
Waterbury, New Haven Co., CT	Tax Credit Family	Market Study
Massachusetts		
Boston, Suffolk Co., MA	Tax Credit Family	Market Study
Taunton, Bristol Co., MA	Tax Credit Family	Market Study
Greenfield, Franklin Co., MA	Tax Credit Family Public Housing	Appraisal/ Market Study
Roslindale, Suffolk Co., MA	Tax Credit Family/	Market Study
Greenfield, Franklin Co., MA	Tax Credit Family Public Housing	Market Study
Fitchburg, Worchester Co., MA	Student Housing	Market Study

**MARKET STUDY WORK EFFORTS OUTSIDE OF NEW YORK STATE – MULTIPLE FAMILY HOUSING:
continued...**

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
<u>New Jersey</u>		
Newark, Essex Co., NJ	Tax Credit Family	Market Study
Somerset, Somerset Co., NJ	Mixed-Income	Preliminary Market Study
Camden, Camden Co., NJ	Tax Credit Family/ Public Housing	Market Study
<u>New Hampshire</u>		
Wolfeboro, Carroll Co., NH	Tax Credit Family – New	Market Study
Concord, Merrimack Co., NH	Tax Credit Family	Market Study
<u>North Carolina</u>		
New Bern, Craven Co., NC	Section 8	Appraisal/ Market Study
<u>Michigan</u>		
Traverse City, Grand Traverse Co., MI (2 Market studies)	Tax Credit Family	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Colonie, Albany Co., NY	Tax Credit Senior	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	Market Study
Albany, Albany Co., NY	Tax Credit Family	Market Study
Greece, Monroe Co., NY	Tax Credit Family	Market Study
Schenectady, Schenectady Co., NY	Tax Credit Senior	Market Study
Camel, Putnam Co., NY	Tax Credit Senior	Market Study
Springville, Erie Co., NY	HUD Section 8	Rent Comp Study
Liberty, Sullivan Co., NY	HUD Section 8 Senior	Appraisal
Kingston, Ulster Co., NY	HUD Section 8 Senior	Appraisal
Tonawanda, Erie Co., NY	Tax Credit Family/Spec. Needs	Appraisal
Prattsville, Greene Co., NY	Tax Credit Senior	Market Study
Peekskill, Westchester Co., NY	Tax Credit Family	Market Study
Newburgh, Orange Co., NY	Market Rate	Appraisal
Saugerties, Ulster Co., NY	Tax Credit Senior	Market Study
New Windsor, Ulster Co., NY	Tax Credit Family	Market Study
Deer Park, Suffolk Co., NY	Market Rate	Market Study
Gouverneur, St. Lawrence Co., NY	Tax Credit Senior	Market Study
Williamson, Wayne Co., NY	HUD Section 8	Appraisal
Syracuse, Onondaga Co., NY	Tax Credit Family	Appraisal
Perinton, Monroe Co., NY	Market Rate Senior	Market Study
Mellville, Suffolk Co., NY	Tax Credit Family	Market Study
New Rochelle, Westchester Co., NY	Tax Credit Family	Market Study
Henrietta, Monroe Co., NY	HUD Section 8	Rent Comp Study
Rochester, Monroe Co., NY	Tax Credit Family	Market Study
Riverhead, Suffolk Co., NY	Tax Credit Family	Preliminary Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Tuckahoe, Suffolk Co., NY	Tax Credit Family	Market Study
Hopewell Junction, Dutchess Co., NY	Tax Credit Senior	Appraisal
Menands, Albany Co., NY	Tax Credit Family	Appraisal
Mamaroneck, Westchester Co., NY	HUD Section 8 Senior	Market Study
Amherst, Erie Co., NY	HUD Section 8	Rent Comp Study
Yonkers, Westchester Co., NY	Tax Credit Family	Market Study
North Hempstead, Nassau Co., NY	Tax Credit Family	Appraisal
Hamburg, Erie Co., NY	HUD Section 8	Rent Comp Study
Akron, Erie Co., NY	Tax Credit Family	Market Study
Chester, Orange Co., NY	Market Rate	Preliminary/Market Study
Oneonta, Otsego Co., NY	HUD Section 8	Rent Comp Study
Watertown, Jefferson Co., NY	HUD Section 8	Rent Comp Study
Lockport, Niagara Co., NY	HUD 236	Rent Comp Study
Blasdell, Erie Co., NY	HUD Section 8 Family Tax Credit	Rent Comp Study
Poughkeepsie, Dutchess Co., NY	HUD Section 8 Family Tax Credit	Rent Comp Study
Albany, Albany Co., NY	HUD 221(d)4	Appraisal
Albany, Albany Co., NY	Market Rate Senior	Rent Comp Study
Williamsville, Erie Co., NY	HUD 223(f)	Appraisal
Nanuet, Rockland Co., NY	HUD Sec 8 Senior Tax Credit	Rent Comp Study
Bronx, Bronx Co., NY	HUD 223(f)	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Watertown, Jefferson Co., NY	HUD Sec 8 Family Tax Credit	Rent Comp Study
Albany, Albany Co., NY	Tax Credit Senior	Appraisal
Buffalo, Erie Co., NY	HUD 223(f)	Appraisal
Buffalo, Erie Co., NY	HUD 223(f)	Appraisal

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Buffalo, Erie Co., NY	HUD 223(f)	Appraisal
Amherst, Erie Co., NY	Tax Credit Family	Appraisal
Amherst, Erie Co., NY	Tax Credit Family	Market Study
New Hartford, Oneida Co., NY	Tax Credit Senior	Appraisal/ Market Study
Gouverneur, St. Lawrence Co., NY	Tax Credit Senior	Market Study
Akron, Erie Co., NY	Tax Credit Senior	Appraisal
Mt. Vernon Westchester Co., NY	Tax Credit Family	Market Study
Thompson, Sullivan Co., NY	Tax Credit Family	Market Study
Newburgh, Orange Co., NY	Tax Credit Family	Appraisal / Market Study
Cohoes, Albany Co., NY	Tax Credit Special Needs	Appraisal / Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Appraisal / Market Study
Rome, Oneida Co., NY	Tax Credit Family	Market Study
Carmel, Putnam Co., NY	Tax Credit Special Needs	Appraisal / Market Study
Rockland, Sullivan Co., NY	Tax Credit Family	Market Study
Yonkers, Westchester Co., NY	Tax Credit Senior	Appraisal / Market Study
Lake Ronkonkoma, Suffolk Co., NY	Tax Credit Special Needs	Appraisal / Market Study
Newburgh, Orange Co., NY	Tax Credit Family	Market Study
Greenport, Columbia Co., NY	Tax Credit Family	Market Study
Gloversville, Fulton Co., NY	Tax Credit Senior	Market Study
Rochester, Monroe Co., NY	Tax Credit Senior	Appraisal / Market Study
Yonkers, Westchester Co., NY	Tax Credit Family	Market Study
Greece, Monroe Co., NY	Tax Credit Family	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Schenectady, Schenectady Co., NY	Tax Credit Senior	Market Study
Springville, Erie Co., NY	Tax Credit Family	Appraisal / Market Study
Albany, Albany Co., NY	Tax Credit Family	Market Study
Jamaica, Nassau Co., NY	Tax Credit Family	Market Study
Valley Stream, Nassau Co., NY	Tax Credit Family	Market Study
Wilton, Saratoga Co., NY	Tax Credit Senior	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Special Needs	Appraisal / Market Study
Tonawanda, Erie Co., NY	Tax Credit Special Needs	Appraisal / Market Study
North Hempstead, Nassau Co. NY	Tax Credit Family	Appraisal / Market Study
Corinth, Saratoga Co., NY	Tax Credit Senior	Market Study
Auburn, Cayuga Co., NY	Tax Credit Family	Market Study
Hempstead, Nassau Co., NY	HUD Family Tax Credit	Rent Comp Study
Malta, Saratoga Co., NY	Tax Credit Senior	Market Study
Selden, Suffolk Co., NY	Tax Credit Family	Appraisal/ Market Study
Melville, Suffolk Co., NY	Tax Credit Family	Appraisal
Hempstead, Nassau Co., NY	HUD Family Tax Credit	Rent Comp Study
Oneonta, Otsego Co., NY	HUD 223(f)	Appraisal
Bethlehem, Albany Co., NY	Market Rate Family	Prelim Market Study
Newburgh, Orange Co., NY	Tax Credit Family	Appraisal
Albany, Albany County, NY	HUD 221(d)4	Appraisal
Watertown Jefferson County., NY	HUD Sec 236 Family Tax Credit	Rent Comp Study
Wallkill, Orange Co., NY	Tax Credit Family	Appraisal

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Mount Vernon, Westchester Co., NY	Tax Credit Senior	Appraisal
Buffalo, Erie Co., NY	Market Rate	Appraisal
Norwood, St. Lawrence Co., NY	Market Rate Senior	Prelim Market Study
Binghamton, Broome Co., NY	HUD 223(f)	Appraisal
Monroe, Orange Co., NY	Tax Credit Senior	Market Study
White Plains, Westchester Co., NY	HUD 221(d)3	Appraisal
Lake Ronkonkoma, Suffolk Co., NY	Tax Credit Family	Appraisal/ Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Appraisal/ Market Study
Clarkstown, Rockland Co., NY	Tax Credit Senior	Market Study
Albany, Albany Co., NY	Tax Credit Senior	Market Study
Ballston, Saratoga Co., NY	Tax Credit Senior	Appraisal/ Market Study
Jamaica, Queens Co., NY	Tax Credit Senior	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Special Needs	Appraisal/ Market Study
Carmel, Putnam Co., NY	Tax Credit Senior	Appraisal/ Market Study
Albany, Albany Co., NY	Tax Credit Senior	Appraisal/ Market Study
Lansing, Tompkins Co., NY	Tax Credit Family	Appraisal/ Market Study
Rensselaer, Rensselaer Co., NY	Tax Credit Family	Appraisal
Watertown, Jefferson Co., NY	Tax Credit Family	Appraisal/ Market Study
Greece, Monroe Co., NY	Tax Credit Family	Market Study
Utica, Oneida Co., NY	Tax Credit Special Needs	Market Study

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2013-2014):

<u>Location:</u>	<u>Project Type:</u>	<u>Report Type:</u>
New York		
Wheatfield, Niagara Co., NY	Tax Credit Senior	Appraisal/ Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Appraisal/ Market Study
Akron, Erie Co., NY	Tax Credit Senior	Appraisal
Moreau, Saratoga Co., NY	Tax Credit Family	Appraisal/ Market Study
Tonawanda, Erie Co., NY	Tax Credit Special Needs	Appraisal/ Market Study
Greece, Monroe Co., NY	Tax Credit Senior	Appraisal
New Square, Rockland Co., NY	Tax Credit Family	Market Study
Wilton, Saratoga Co., NY	Tax Credit Senior	Appraisal/ Market Study
Schenectady, Schenectady Co., NY	HUD 223(f)	Appraisal
Yonkers, Westchester Co., NY	Tax Credit Family	Market Study
Livingston Manor, Rockland Co., NY	Tax Credit Family	Appraisal/ Market Study
Albany, Albany Co., NY	Tax Credit Family	Market Study
New Rochelle, Westchester Co., NY	Tax Credit Family	Appraisal/ Market Study
Babylon, Suffolk Co., NY	Tax Credit Family	Market Study