

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:
DAVID M. CARLON

PRESENT OCCUPATION:

David M. Carlon is currently employed full-time with GAR Associates, Inc. as a State Certified General Appraiser. He performs tasks related to specific appraisal assignments, multi-family housing as well as performs mass appraisal application for commercial and residential properties. He has been employed with GAR since 1993.

EDUCATION:

Bachelor of Science - Finance and Accounting
University of New Haven, West Haven, Connecticut
Graduated, 1993.

St. Joseph's Collegiate Institute, Kenmore, New York
Graduated, 1989.

APPRAISAL COURSES:

- * Standards of Professional Practice and Ethics- 410/A and 420/B - October 1994
- * R-1 Introduction to Real Estate Appraisal - September 1998
- * R-2 Valuation Principles and Procedures - October 1998
- * 310 - Basic Income Capitalization - November 1999 – Appraisal Institute
- * 510 – Advanced Income Capitalization - 2003
- * G3 – Applied Income Valuation – October 2004
- * AQ1 – Fair Housing Lending & Environmental Issues – November 2004
- * Various technical seminars presented by NYS Office of Real Property, the Appraisal Institute and other real estate agencies
- * Continuing Education 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser – Certificate No. 46-45365
Expiration June 19, 2015

SEMINARS:

DHCR Work Session – Market Studies	2004 – 2013
NYSFAFH Affordable Housing Conference – New York	2004 – 2012
2013 Homes within Reach Conference – Pennsylvania	2012 – 2013

MARKET ANALYSIS/MULTI-FAMILY SERVICES:

While a wide variety of property and real estate types have been analyzed over the years, the current concentration of work effort undertaken is associated with various forms of multi-family 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. Carlon prepares anywhere between 15 and 30 reports that are directly used in conjunction with NYS HCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by DHCR in the State of New York.

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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, HCR 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.

PARTICIPATED IN APPRAISAL ASSIGNMENT/PROJECTS FOR:

In New York State		
Erie County	Chautauqua County	Cattaraugus County
Orleans County	Niagara County	Monroe County
Ulster County	Westchester County	Rensselaer County
Saratoga County	Lewis County	Jefferson County
Albany County	Schenectady County	Orange County
Oneida County	Livingston County	Allegany County
Stueben County	Broome County	Franklin County
Essex County	Tompkins County	Columbia County
Dutchess County	Fulton County	Putnam County
Sullivan County	Rockland County	Chemung County
Genesee County	Wyoming County	Seneca County
Ontario County	Wayne County	Cortland County
Warren County	Wyoming County	Onondaga County
Oswego County	Nassau County	Montgomery County
NYC Burroughs		
HSBC Bank	First Niagara Bank	JP Morgan Chase Bank
Key Bank of New York	Buffalo Savings Bank	Evans Bank
Charter One Bank		Other Private Clients
Outside of New York State		
Lehigh County, PA	Bradford County, PA	Erie County, PA
Essex County, VT		

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WORK EFFORTS – MULTI-FAMILY HOUSING:

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

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Connecticut			
New Britian, New Hartford Co., CT	Workforce Family	Norstar Development	Prelim Market Study
New Hampshire			
Concord, Merrimack Co., NH	Tax Credit Family	RBC Capital Markets	Market Study
Michigan			
Traverse City, Grand Traverse Co., MI	Tax Credit Family	RBC Capital Markets	Market Study
Massachusetts			
Fitchburgh, Worcester Co., MA	Tax Credit Family	Twin Cities Community Dev.	Prelim Market Study
Pennsylvania			
Whitehall Township, Lehigh Co., PA	Tax Credit Family	Pathstone Development	Appraisal / Market Study
Wyalusing, Bradford Co., PA	Tax Credit Family	Mission First Housing Development Corp.	Appraisal
Edinboro, Erie Co., PA	Tax Credit Senior	Bank of America	Appraisal
Vermont			
Chittenden, Essex Co., VT	Tax Credit Family	Homestead Design, Inc	Appraisal / Market Study

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

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
New York			
Newburgh, Orange Co., NY	Tax Credit Family / Special Needs	JP Morgan Chase	Appraisal
Cohoes, Albany Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Horsehead, Chemung Co, NY	Tax Credit Family	First Niagara Bank	Appraisal
Webster, Monroe Co., NY	Tax Credit Special Needs	RBC Capital Market	Market Study
Webster, Monroe Co., NY	Tax Credit Special Needs	CDS Monarch	Market Study
Albany, Albany Co., NY	Tax Credit Family	Housing Visions	Appraisal / Market Study
Greece, Monroe Co., NY	Tax Credit Senior	Rochester's Cornerstone	Appraisal / Market Study
Plattsburgh, Clinton Co., NY	Tax Credit Special Needs	Regan Development	Appraisal / Market Study
Rochester, Monroe Co., NY	Tax Credit Family	Rochester's Cornerstone	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Norstar Development	Market Study
Amsterdam, Montgomery Co., NY	Tax Credit Family	Southport Properties	Appraisal / Market Study
Rochester, Monroe Co., NY	Tax Credit Family	Path Stone Development	Market Study
Henrietta, Monroe Co., NY	Tax Credit Special Needs	Heritage Christian Svcs.	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family	Christopher Community	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Special Needs	Path Stone Development	Appraisal / Market Study
Corning, Steuben Co., NY	Tax Credit Family	The NRP Group	Appraisal / Market Study
Baldwinsville, Onondaga Co., NY	Tax Credit Family	Baldwin Real Estate Corp.	Market Study
Ballston, Saratoga Co., NY	Tax Credit Family	The NRP Group	Appraisal / Market Study
Lansing, Tompkins Co., NY	Tax Credit Family	The NRP Group	Appraisal / Market Study
Ithaca, Tompkins Co., NY	Tax Credit Family	The NRP Group	Appraisal / Market Study

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

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Gates, Monroe Co., NY	Tax Credit Family	Nathaniel Development	Appraisal / Market Study
Rochester, Monroe Co., NY	Tax Credit Family	Providence Housing Dev.	Market Study
New York Mills, Oneida Co., NY	Tax Credit Senior	Liberty Affordable Housing	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	STEL	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family	Housing Visions	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Belmont Housing	Appraisal / Market Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	Housing Visions	Market Study
Palentine Bridge, Montgomery Co., NY	Tax Credit Family	Rochester's Cornerstone	Market Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	CB Emmanuel Realty	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	McGuire Development	Appraisal / Market Study
Cambria, Niagara Co., NY	Tax Credit Family	Belmont Housing	Market Study
Kingston, Ulster Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Henrietta, Monroe Co., NY	Tax Credit Family / Special Needs	JP Morgan Chase	Appraisal
Hilton, Monroe Co., NY	Market Rate	CitiBank	Appraisal
Vernon, Oneida Co., NY	Tax Credit Senior	Oneida County Housing Authority	Market Study
Sidney, Delaware Co., NY	Tax Credit Family	Omni	Prelim Market Study
Bowmansville, Erie Co., NY	Tax Credit Family	Brassel Commercial Realty	Prelim Market Study
Henrietta, Monroe Co., NY	Tax Credit Special Needs	First Sterling	Market Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Binghamton, Broome Co., NY	Student Housing	M&T Bank	Appraisal
New Windsor, Orange Co., NY	Market Rate	JP Morgan Chase	Appraisal

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

<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Buffalo, Erie Co., NY	Market Rate	Montante Development	Prelim Market Study
Norwich, Chenango Co., NY	Tax Credit Special Needs	Raymond James	Market Study
Henrietta, Monroe Co., NY	Senior Congregate Care	M&T Bank	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	First Niagara Bank	Appraisal
Watertown, Jefferson Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Amsterdam, Montgomery Co., NY	HUD Family Tax Credit	Southport Properties	Rent Comp Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	Housing Visions Consultants	Prelim Market Study
Clayton, Jefferson Co., NY	Market Rate	Private	Appraisal
Amsterdam, Montgomery Co., NY	Tax Credit Special Needs	Betts Housing Partners	Prelim Market Study
Rome, Oneida Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Irondequoit, Monroe Co., NY	Tax Credit Senior	First Niagara Bank	Appraisal
New York Mills, Oneida Co., NY	Tax Credit Senior	Rural Housing Preservation	Prelim Market Study
Amsterdam, Montgomery Co., NY	HUD Sec. 8 Senior	NBT Bank, N.A.	Appraisal
Schenectady, Schenectady Co., NY	Tax Credit Special Needs	Key Bank	Appraisal
Poughkeepsie, Dutchess Co., NY	Tax Credit Senior/ Veterans	JP Morgan Chase	Appraisal
Perinton, Monroe Co., NY	Tax Credit Senior	Friendly Services	Prelim Market Study
Middletown, Orange Co., NY	Market Rate	JP Morgan Chase	Appraisal
Watertown, Jefferson Co., NY	Tax Credit Family	Bank of America	Appraisal
Rochester, Monroe Co., NY	Market Rate	First Niagara Bank	Appraisal
Oswego, Oswego Co., NY	Market Rate	JP Morgan Chase	Appraisal
Lysander, Onondaga Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	STEL, Inc.	Market Study

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<u>Location:</u>	<u>Property / Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Gates, Monroe Co., NY	Tax Credit Family	Nathaniel Development Corp.	Appraisal / Market Study
Silver Creek, Chautauqua Co., NY	Tax Credit Special Needs	STEL, Inc.	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family	Housing Visions Consultants	Appraisal / Market Study
East Fishkill, Dutchess Co., NY	Tax Credit Family	Regan Development	Appraisal / Market Study
Henrietta, Monroe Co., NY	Tax Credit Special Needs	DePaul Properties	Appraisal / Market Study
Plattsburgh, Clinton Co., NY	Tax Credit Family	Affordable Housing Limited	Appraisal / Market Study
Honeoye Falls, Monroe Co., NY	Congregate Senior	HSBC Bank	Appraisal
Rochester, Monroe Co., NY	Tax Credit Family	Baldwin Real Estate Corp.	Appraisal / Market Study
Bath, Steuben Co., NY	Tax Credit Special Needs	Loyola Recovery Foundation	Market Study
Saugerties, Ulster Co., NY	Tax Credit Family	Premier Developers	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Housing Visions Consultants	Appraisal / Market Study
Lackawanna, Erie Co., NY	Tax Credit Family	The NRP Group	Appraisal / Market Study
Rotterdam, Schenectady Co., NY	Tax Credit Senior	Whitney Capital	Prelim Market Study
Spencerport, Monroe Co., NY	Tax Credit Family	Morgan Management	Market Study
Greece, Monroe Co., NY	Tax Credit Senior	Rochester's Cornerstone Group	Appraisal / Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Norstar Development	Market Study
Ithaca, Tompkins Co., NY	Market Rate	M&T Bank	Appraisal
Canandaigua, Ontario Co., NY	Tax Credit Special Needs	Happiness House	Market Study
Buffalo, Erie Co., NY	Tax Credit Special Needs	DePaul Properties	Market Study
Henrietta, Monroe Co., NY	Tax Credit Special Needs	Home Leasing	Market Study

Details pertaining to previous years efforts are available if required.