

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.

MARKET ANALYSIS/MULTI-FAMILY SERVICES:

While a wide variety of property and real estate types have been analyzed over the years, the current efforts are concentrated on market analysis and appraisal work related to a wide variety of multi-family and residential housing. This includes affordable, market rate, and senior specific (independent/assisted and advanced levels of care) projects. Our experience has allowed us to successfully complete work in other parts of the Northeast and the Country and State certifications are permanently held in multiple locations.

Our Market Analysis division has grown out of an increased need for market studies and consulting for newly developed housing projects. On an annual basis, we complete 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.*

Our market studies are prepared in conjunction with the requirement of the end user. We are 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. We have also prepared studies used in conjunction with submission to state allocating agencies in Arizona, Massachusetts, and Pennsylvania. 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. From fall 2010 to fall 2012 Mr. Allen served as the Chairperson for the NCHMA.

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 NYS HCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by various state agencies, and is approved as a HUD analyst. Additionally, Mr. Allen serves on the Standards and Executive Committees for NCHMA and from 2010-2012 was the Chair for this organization which has been instrumental in setting guidelines and standards for market analysis used in conjunction with affordable housing. He also served on the Board of Directors for their parent organization NH&RA.

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EDUCATION:

Bachelor of Arts – Materials and Logistics Management; through the College of Business
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 NYS HCR.
- Approved as Market Analyst by Tennessee
- Approved HUD Analyst.

In addition, Mr. Allen is permanently certified as a General Appraiser in the following states:

- North Carolina Certification No. A7283
- South Carolina Certification No. CG 6681
- Connecticut Certification No. RCG-0001270
- Pennsylvania Certification No. 08-0283630
- Vermont Certification No. 080-0062301
- Virginia Certification No. 4001-014635
- Massachusetts Certification No. 103369

MEMBERSHIP AFFILIATIONS:

Member of NCHMA – National Council of Housing Market Analysts (NCHMA). (Formerly known as NCAHMA:
National Council of Affordable Housing Market Analysts.)
Active on the Executive and Standards Committees and from fall of 2010 thru the fall of 2012 was
the Chair for this organization. He is currently the Board of Director for their parent organization
NH&RA.

NAIOP – Upstate New York Chapter, Board of Directors (1995-1997).

NAIOP – Upstate New York Chapter, President (1998).

Candidate for Designation through the Appraisal Institute, MAI.

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(continued)

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.

TECHNICAL TRAINING/CONTINUING EDUCATION:

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

- On-line USPAP Update Course (2013).
- Advanced Concepts & Case Studies (2013).
- Apartment Appraisal Concepts & Applications (2011).
- Advanced internet Search Strategies (2011).
- Business Practices & Ethics (2009).
- 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:

- NCHMA Annual Conferences and Meetings (Two Sessions Annually)
- NYSFAFH Annual Meeting in New York and Semi-Annual Meeting in Buffalo, New York.
- HCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan.
- Arizona Housing Department Annual Conference (2009-2013), market analyst meetings, as well as the annual tax credit workshop (2011-2013).
- Eastern Conference Lenders Annual Conference (2011-2014).
- Midwest Lenders Annual Conference (2012) and HUD MAP Certification.

Instruction:

2013 and 2014: Served and will serve as one of the two approved instructors for the MBA (Mortgage Bankers Association) HUD MAP Underwriting Training Program. Specifically applied to the appraisal class for on-line instruction as it relates to Appraisal Principles and Procedures. This class is approved by HUD for training of underwriters for the HUD MAP programs.

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

| <u>Location:</u> | <u>Property / Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|---|--|----------------------------|----------------------------|
| Arizona | | | |
| Phoenix, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Mesa, Maricopa Co., AZ | Tax Credit Family | AMCAL Enterprises Inc. | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Senior | Corbett Consulting | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Senior | Adolfson & Peterson | Market Study |
| Avondale, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Tucson, Pima Co., AZ | Tax Credit Family | Compass Affordable Housing | Market Study |
| Nogales, Santa Cruz Co., AZ | Tax Credit Senior | Gorman & Company, Inc. | Market Study |
| Mesa, Maricopa Co., AZ | Tax Credit Family | AMCAL Enterprises Inc. | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Mesa, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Senior | Corbett Consulting | Market Study |
| Glendale, Maricopa Co., AZ | Tax Credit Family | Cardon Development Group | Preliminary Market Study |
| Tucson, Pima Co., AZ | Tax Credit Special Needs | Compass Affordable Housing | Market Study |
| Tempe, Maricopa Co., AZ | Tax Credit Family | RBC Capital Markets | Market Study |
| Glendale, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Mesa, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Tempe, Maricopa Co., AZ | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Phoenix, Maricopa Co., AZ (2 market studies) | Tax Credit Family | Gorman & Company, Inc. | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Family | SRM Phoenix, LLC | Market Study |
| Phoenix, Maricopa Co., AZ | Tax Credit Family | RBC Capital Markets | Market Study |
| Tucson, Pima Co., AZ | Tax Credit Senior | Urban Innovations | Market Study |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continue...

| <u>Location:</u> | <u>Property / Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|-------------------------------------|--|--|-----------------------------|
| Connecticut | | | |
| New Haven, New Haven Co., CT | Senior Tax Credit | RBC Capital Markets | Market Study |
| Stamford, Fairfield Co, CT | Market Rate Family | PNC Real Estate Finance | Market Study |
| Waterbury, New Haven Co., CT | Tax Credit Family | Loyola Development Corp | Market Study |
| Pennsylvania | | | |
| Bradford, McKean Co., PA | Tax Credit Family | Housing Vision Consultant | Appraisal/ Market Study |
| Wyalusing, Bradford Co., PA | Tax Credit Family | Mission First Housing Development Corp. | Appraisal |
| Hermitage, Mercer Co., PA | Tax Credit Family | Evergreen Partners | Market Study |
| Honey Brook, Chester Co., PA | Tax Credit – Senior | First Niagara Bank | Market Study/ Appraisal |
| City of Chester Delaware Co., PA | Hope 6/Tax Credit Family (Deep Subsidy) | Bank of America | Appraisal/ Market Study |
| Ridley, Delaware Co., PA | Tax Credit Family | RBC Capital Markets | Market Study |
| Erie, Erie Co., PA | Market Rate | Riedman Development Corp. | Preliminary Market Study |
| Pittsburgh, Allegheny Co., PA | Tax Credit / Special Needs | STEL, Inc | Market Study |
| Bradford, McKean Co., PA | Tax Credit Family | Housing Visions Consultants | Market Study |
| Vermont | | | |
| Essex, Chittenden Co., VT | Tax Credit Family | RBC Capital Markets | Market Study |
| Chittenden, Essex Co., VT | Tax Credit Family | Homestead Design, Inc | Market Study / Appraisal |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING OUTSIDE OF NEW YORK STATE continue...

| <u>Location:</u> | <u>Property / Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|--|--|------------------------------|----------------------------|
| Massachusetts | | | |
| Cambridge, Middlesex Co., MA | Tax Credit Family | RBC Capital Markets | Market Study |
| Boston, Suffolk Co., MA | Tax Credit Family | RBC Capital Markets | Market Study |
| Taunton, Bristol Co., MA | Tax Credit Family | RBC Capital Markets | Market Study |
| Greenfield, Franklin Co., MA | Tax Credit Family Public Housing | The Community Builders | Appraisal/ Market Study |
| Roslindale, Suffolk Co., MA | Tax Credit Family/ | RBC Capital Markets | Market Study |
| Greenfield, Franklin Co., MA | Tax Credit Family Public Housing | The Community Builders | Market Study |
| Fitchburg, Worcester Co., MA | Student Housing | The Sextant Group | Market Study |
| Missouri | | | |
| Kansas City, Jackson Co., MO | HUD 223(f) | Red Capital Group | Appraisal |
| Michigan | | | |
| Traverse City, Grand Traverse Co., MI (2 Market studies) | Tax Credit Family | RBC Capital Markets | Market Study |
| New Jersey | | | |
| Camden, Camden Co., NJ | Tax Credit Family/ Public Housing | RBC Capital Markets | Market Study |
| New Hampshire | | | |
| Wolfboro, Carroll Co., NH | Tax Credit Family – New | RBC Capital Markets | Market Study |
| Concord, Merrimack Co., NH | Tax Credit Family | RBC Capital Markets | Market Study |
| North Carolina | | | |
| New Bern, Craven Co., NC | HUD 223(f) | AMG Financial Services, Inc. | Appraisal |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2014):

| <u>Location:</u> | <u>Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|----------------------------------|-----------------------------|--------------------------------|-----------------------------|
| New York | | | |
| Niagara Falls, Niagara Co., NY | Tax Credit Senior | Norstar Development | Market Study |
| Amsterdam, Montgomery Co., NY | Tax Credit Family | Raymond James | Market Study |
| Albany, Albany Co., NY | Market Rate Senior | Omni Development | Rent Comp Study |
| Nanuet, Rockland Co., NY | HUD Sec 8 Senior Tax Credit | Wilder Balter | Rent Comp Study |
| Watertown, Jefferson Co., NY | HUD Sec 8 Family Tax Credit | Preservation Management | Rent Comp Study |
| Amherst, Erie Co., NY | Tax Credit Family | RBC Capital Market | Market Study |
| New Hartford, Oneida Co., NY | Tax Credit Senior | Omni Development | Appraisal/ Market Study |
| Gouverneur, St. Lawrence Co., NY | Tax Credit Senior | Omni Development | Market Study |
| Mt. Vernon Westchester Co., NY | Tax Credit Family | The MacQuesten Company | Market Study |
| Thompson, Sullivan Co., NY | Tax Credit Family | MJJ Corporation | Market Study |
| Newburgh, Orange Co., NY | Tax Credit Family | MJJ Corporation | Appraisal / Market Study |
| Cohoes, Albany Co., NY | Tax Credit Special Needs | Regan Development | Appraisal / Market Study |
| Watertown, Jefferson Co., NY | Tax Credit Family | Evergreen Partners | Appraisal / Market Study |
| Rome, Oneida Co., NY | Tax Credit Family | Omni Development | Market Study |
| Carmel, Putnam Co., NY | Tax Credit Special Needs | Wilder Balter | Appraisal / Market Study |
| Rockland, Sullivan Co., NY | Tax Credit Family | Wilder Balter | Market Study |
| Yonkers, Westchester Co., NY | Tax Credit Senior | WestHab | Appraisal / Market Study |
| Lake Ronkonkoma, Suffolk Co., NY | Tax Credit Special Needs | Concern for Independent Living | Appraisal / Market Study |
| Newburgh, Orange Co., NY | Tax Credit Family | Excelsior Housing | Market Study |
| Greenport, Columbia Co., NY | Tax Credit Family | Christa Housing | Market Study |
| Gloversville, Fulton Co., NY | Tax Credit Senior | Liberty Affordable | Market Study |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2014) continue:

| <u>Location:</u> | <u>Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|-------------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Rochester, Monroe Co., NY | Tax Credit Senior | Winn Development | Appraisal / Market Study |
| Yonkers, Westchester Co., NY | Tax Credit Family | The Bluestone Organization | Market Study |
| Greece, Monroe Co., NY | Tax Credit Family | Nathaniel Development | Market Study |
| Schenectady, Schenectady Co., NY | Tax Credit Senior | The Community Builders | Market Study |
| Springville, Erie Co., NY | Tax Credit Family | Belmont Housing | Appraisal / Market Study |
| Albany, Albany Co., NY | Tax Credit Family | Albany Housing Authority | Market Study |
| Jamaica, Nassau Co., NY | Tax Credit Family | D&F Development Group | Market Study |
| Valley Stream, Nassau Co., NY | Tax Credit Family | D&F Development Group | Market Study |
| Wilton, Saratoga Co., NY | Tax Credit Senior | Whitney Capital | Appraisal / Market Study |
| Buffalo, Erie Co., NY | Tax Credit Special Needs | Regan Development | Appraisal / Market Study |
| Tonawanda, Erie Co., NY | Tax Credit Special Needs | People Inc. | Appraisal / Market Study |
| North Hempstead, Nassau Co. NY | Tax Credit Family | Georgica Green Ventures | Appraisal / Market Study |
| Corinth, Saratoga Co., NY | Tax Credit Senior | Corinth Senior Housing | Market Study |
| Auburn, Cayuga Co., NY | Tax Credit Family | RBC Capital Market | Market Study |
| Auburn, Cayuga Co., NY | Tax Credit Family | NBT Bank | Appraisal/ Market Study |
| Greece, Monroe Co., NY | Tax Credit Senior | RBC Capital Markets | Market Study |
| Troy, Rensselaer Co., NY | Tax Credit Family | Gershman Mortgage | Market Study |
| Kingsbury, Washington Co., NY | Tax Credit Senior | Liberty Affordable Housing | Market Study |
| Ulster, Ulster Co., NY | Tax Credit Family | Raymond James | Market Study |
| Malta, Saratoga Co., NY | Tax Credit Senior | Wesley Community | Market Study |
| Selden, Suffolk Co., NY | Tax Credit Family | Concord Management | Appraisal/ Market Study |
| Bronx, Bronx Co., NY | Tax Credit Special Needs | RBC Capital Markets | Market Study |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2014) continue:

| <u>Location:</u> | <u>Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|-------------------------------------|----------------------------------|------------------------------------|----------------------------|
| Watertown, Jefferson Co., NY | HUD Sec 236 Family Tax Credit | Evergreen Partners | Rent Comp Study |
| Wilton, Saratoga Co., NY | Market Rate Family | Gordon Companies | Market Study |
| Gloversville, Fulton Co., NY | Tax Credit Family | Liberty Affordable Housing | Prelim Market Study |
| Bethlehem, Albany Co., NY | Market Rate Family | Park Place Properties | Prelim Market Study |
| Monticello, Sullivan Co., NY | Tax Credit Family | Hudson Atlantic | Prelim Market Study |
| Norwood, St. Lawrence Co., NY | Market Rate Senior | Chason Development | Prelim Market Study |
| Monroe, Orange Co., NY | Tax Credit Senior | STEL | Market Study |
| Lake Ronkonkoma, Suffolk Co., NY | Tax Credit Family | Betts Housing Partners | Appraisal/ Market Study |
| Watertown, Jefferson Co., NY | Tax Credit Family | Evergreen Partners | Appraisal/ Market Study |
| Clarkstown, Rockland Co., NY | Tax Credit Senior | Hyenga Development | Market Study |
| Albany, Albany Co., NY | Tax Credit Senior | Omni Development | Market Study |
| Ballston, Saratoga Co., NY | Tax Credit Senior | The NRP Group | Appraisal/ Market Study |
| Jamaica, Queens Co., NY | Tax Credit Senior | D&F Development Group | Market Study |
| Ithaca, Tompkins Co., NY | Tax Credit Special Needs | Lakeview Mental Health Services | Appraisal/ Market Study |
| Carmel, Putnam Co., NY | Tax Credit Senior | Wilder Balter Partners | Appraisal/ Market Study |
| Albany, Albany Co., NY | Tax Credit Senior | Winn Development | Appraisal/ Market Study |
| Lansing, Tompkins Co., NY | Tax Credit Family | The NRP Group | Appraisal/ Market Study |
| Watertown, Jefferson Co., NY | Tax Credit Family | Georgica Green Ventures | Appraisal/ Market Study |
| Greece, Monroe Co., NY | Tax Credit Family | Creekhouse Housing Partners | Market Study |
| Utica, Oneida Co., NY | Tax Credit Special Needs | Central New York Services | Market Study |

RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING IN NEW YORK STATE (2013-2014) continue:

| <u>Location:</u> | <u>Project Type:</u> | <u>Client:</u> | <u>Report Type:</u> |
|------------------------------------|-----------------------------|---|----------------------------|
| Newburgh, Orange Co., NY | Tax Credit Family | Excelsior Housing Group | Prelim Market Study |
| Wheatfield, Niagara Co., NY | Tax Credit Senior | Episcopal Community Housing Development | Appraisal/ Market Study |
| Watertown, Jefferson Co., NY | Tax Credit Family | Norstar Development | Appraisal/ Market Study |
| Moreau, Saratoga Co., NY | Tax Credit Family | The NRP Group | Appraisal/ Market Study |
| Tonawanda, Erie Co., NY | Tax Credit Special Needs | People Inc. | Appraisal/ Market Study |
| New Square, Rockland Co., NY | Tax Credit Family | NS Community Planning & Development Corp. | Market Study |
| Wilton, Saratoga Co., NY | Tax Credit Senior | Whitney Capital Company | Appraisal/ Market Study |
| Yonkers, Westchester Co., NY | Tax Credit Family | RBC Capital Markets | Market Study |
| Livingston Manor, Rockland Co., NY | Tax Credit Family | Wilder Balter Partners | Appraisal/ Market Study |
| Albany, Albany Co., NY | Tax Credit Family | Housing Visions Consultant | Market Study |
| New Rochelle, Westchester Co., NY | Tax Credit Family | The MacQuesten Company | Appraisal/ Market Study |
| Babylon, Suffolk Co., NY | Tax Credit Family | Albanese Organization | Market Study |
| Horsehead, Chemung Co., NY | Tax Credit Family | The NRP Group | Appraisal/ Market Study |
| West Carthage, Jefferson Co., NY | Market Rate | M&T Bank | Prelim Market Study |
| Buffalo, Erie Co., NY | HUD Sec 236 | Raymond James Tax Credit | Market Study |
| Cohoes, Albany Co., NY | Tax Credit Family | Regan Development | Appraisal/ Market Study |
| Wallkill, Orange Co., NY | Tax Credit Family | MJJ Corporation | Market Study |
| North Tonawanda, Niagara Co., NY | Tax Credit Family | L. Visone Plumbing, LLC | Prelim Market Study |
| Buffalo, Erie Co., NY | Tax Credit Family | McGuire Group | Prelim Market Study |

Details pertaining to previous years' efforts are available if required.