

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.

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 (2007 ~ 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>
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	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
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

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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007~2009) continued...

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
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

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RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007~2009) continued...

<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
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
Wheatfield, Niagara Co., NY	Market Rate Senior	Calamar Enterprises, Inc.	Market Study
Peekskill, Westchester Co., NY	Tax Credit Senior	First Niagara Bank	Appraisal
Greece, Monroe Co., NY	Tax Credit Senior	Rochester Cornerstone Group	Market Study
West Seneca, Erie Co., NY	HUD 202	People Inc.	Market Study

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Ontario, Wayne Co., NY	Market Rate	Fedyk Builders, Inc.	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Bank of America, N.A.	Appraisal
Yonkers, Westchester Co., NY	Condo – Market Rate	CIDG – Cottage International Development	Market Study
Ossining, Westchester Co., NY	HUD Tax Credit Family	Westchester County	Appraisal
Buffalo, Erie Co., NY	Market Rate	Citizens Financial Group, Inc.	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Key Bank	Appraisal
Ellicottville, Cattaraugus Co., NY	Condo – Market Rate	KROG Corporation	Market Study
Queens, Queens Co., NY	HUD Tax Credit Senior	Selfhelp Community Services Inc.	Appraisal / Market Study
Queens, Queens Co., NY	HUD Tax Credit Senior	Selfhelp Community Services Inc.	Market Study
Queens, Queens Co., NY	Affordable Condo	D&F Development Group, LLC	Market Study
Orchard Park, Erie Co., NY	Market Rate	Chestnut Ridge Road, LLC	Market Study
Syracuse, Onondaga Co., NY	Condo / Mixed Use	Key Bank	Appraisal
Spencerport, Monroe Co., NY	Tax Credit Senior	JPMorgan Chase Bank, NA	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	E Square Capital LLC	Market Study
Rochester, Monroe Co., NY	Market Rate	Key Bank	Appraisal
Brockport, Monroe Co., NY	Student Housing	United Group of Companies	Market Study
Cortland, Cortland Co., NY	Student Housing	United Group of Companies	Market Study
Ellicottville, Cattaraugus Co., NY	Time Share / Condo	M&T Bank	Appraisal
Apalachin, Tioga Co., NY	Tax Credit Senior – Prelim	Housing Opportunities	Market Study
Walworth, Wayne Co., NY	Tax Credit Senior	M&T Bank	Appraisal
Omaha, Nebraska	Market Rate Senior	Calamar Enterprises, Inc.	Market Study
Palmyra, Wayne Co., NY	Family Tax Credit Rural Development	Citizens Financial Group, Inc.	Appraisal / Market Study

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<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Glenmont, Albany Co., NY	Senior Market Rate – HUD	Rockport Mortgage Corp.	Appraisal / Market Study
Amsterdam, Montgomery Co., NY	Family Tax Credit / Rehab – HUD	New York State Housing Finance Authority	Appraisal / Market Study
Niagara Falls, Niagara Co., NY	Family Tax Credit – HUD	D&F Development Group, LLC	Market Study / Rent Comp Study
Hempstead, Nassau Co., NY	Rehab Family Tax Credit – HUD	D&F Development Group, LLC	Rent Comp Study
Jamestown, Chautauqua Co., NY	Family Tax Credit	Key Bank	Appraisal
Buffalo, Erie Co., NY	Family Tax Credit	The NRP Group, LLC	Market Study
Hempstead, Nassau Co., NY	Family Tax Credit	D&F Development Group, LLC	Market Study
Auburn, Cayuga Co., NY	Special Needs	STEL, Inc.	Appraisal / Market Study
Olean, Cattaraugus Co., NY	Special Needs	STEL, Inc.	Market Study
Batavia, Genesee Co., NY	Special Needs	STEL, Inc.	Appraisal / Market Study
Buffalo, Erie Co., NY	Market Rate Family	Imperial Capital Bank	Appraisal
Albany, Albany Co., NY	Family Tax Credit / Rehab	Albany Housing Authority	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Norstar Development USA, Lp	Market Study
Cheektowaga, Erie Co., NY	Senior Tax Credit – Rehab	STEL, Inc.	Appraisal / Market Study
Buffalo, Erie Co., NY	Senior Tax Credit – Rehab	Delta Development of WNY, Inc.	Appraisal / Market Study
Wheatfield, Niagara Co., NY	Senior Tax Credit	Jocelyn S. Bos	Appraisal / Market Study
Rochester, Monroe Co., NY	Special Needs	Northstar Development, Inc.	Appraisal / Market Study
Yonkers, Westchester Co., NY	Family Tax Credit / HUD Rehab	Related Capital Company	Appraisal / Market Study

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<u>Location:</u>	<u>Project Type:</u>	<u>Client:</u>	<u>Report Type:</u>
Orchard Park, Erie Co., NY	Senior Tax Credit / State Tax Credit	Housing Opportunities	Market Study
Geneva, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Appraisal / Market Study
Watertown, Jefferson Co., NY	Family Tax Credit – Rehab	Neighbors of Watertown, Inc.	Appraisal / Market Study
Interlaken, Seneca Co., NY	Senior Rural Development / Tax Credit	Conifer Realty, LLC	Market Study
Monticello, Sullivan Co., NY	Family Tax Credit	Edgewater Affordable Housing	Appraisal / Market Study
Batavia, Genesee Co., NY	Senior Tax Credit – Rehab	Conifer Realty, LLC	Appraisal / Market Study
Canandaigua, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Appraisal / Market Study
New Windsor, Orange Co., NY	Senior Tax Credit	MJJ Corporation	Market Study
Warwick, Orange Co., NY	Senior Tax Credit	MJJ Corporation	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Loewen Development	Market Study
Rochester, Monroe Co., NY	Special Needs	Rochester Housing Authority	Appraisal / Market Study
Rochester, Monroe Co., NY	Special Needs	Rochester Housing Authority	Appraisal / Market Study
Orchard Park, Erie Co., NY	Senior Tax Credit – Preliminary	Calamar Enterprises, Inc.	Market Study
Syracuse, Onondaga Co., NY	Family Tax Credit	Housing Visions Consultants, Inc.	Appraisal / Market Study
Oswego, Oswego Co., NY	Family Tax Credit Rehab – HUD	Housing Visions Consultants, Inc.	Appraisal / Market Study
Rome, Oneida Co., NY	Family Tax Credit	Housing Visions Consultants, Inc.	Market Study
Lockport, Niagara Co., NY	Special Needs	Olmsted Center For The Visually Impaired	Market Study

Details pertaining to previous years efforts are available if required.

UNIQUE ID NUMBER
46000004454

State of New York
Department of State

DIVISION OF LICENSING SERVICES

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

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

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

FOR OFFICE USE ONLY
Control No. 39920

EFFECTIVE DATE

MO. 11 DAY 26 YR. 07

EXPIRATION DATE

MO. 11 DAY 25 YR. 09

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.
LORRAINE A. CORTES-VAZQUEZ
SECRETARY OF STATE