

**GAR ASSOCIATES, INC.  
PROFESSIONAL QUALIFICATIONS OF:  
JOSEPH D. SIEVERT**

***PRESENT OCCUPATION:***

Joseph Sievert is currently employed full-time with GAR Associates, Inc. as a market analyst and research associate. He performs tasks related to Market Studies and Market Analysis work. He has been employed with GAR since November of 2011.

***EDUCATION:***

State University of New York at Buffalo  
Masters in Urban Planning 2012

Hobart College, New York  
B.A. Environmental Studies Public Policy 2005

Wilson Central School, Wilson, New York  
Graduated, 2001.

***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.

***GAR ASSOCIATES OVERVIEW***

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.

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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 NCAHMA 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.

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***WORK EFFORTS – MULTIPLE FAMILY HOUSING:***

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

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Report Type:</u></b>
Oneonta, Otsego Co., NY	Senior & Family Tax Credit	Market Study
Lackawanna, Erie Co., NY	Family & Special Needs Tax Credit	Appraisal/Market Study
Buffalo, Erie Co., NY	Family & Special Needs Tax Credit	Market Study
Oswego, Oswego Co., NY	Tax Credit Family	Market Study
Plattsburgh, Clinton Co., NY	Tax Credit Family	Market Study
Utica, Oneida Co., NY	Family & Special Needs Tax Credit	Market Study
Saugerties, Ulster Co., NY	Tax Credit Senior	Market Study
Corning, Steuben Co., NY	Tax Credit Family	Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Market Study
Malone, Franklin Co., NY	Tax Credit Family	Market Study
Macedon, Wayne Co., NY	Tax Credit Special Needs	Market Study
Syracuse, Onondaga Co., NY	Family & Special Needs Tax Credit	Market Study
Cortland, Cortland Co., NY	Family & Special Needs Tax Credit	Market Study
Buffalo, Erie Co., NY	Market Rate	Market Study
Wheatfield, Niagara Co., NY	Tax Credit Senior	Preliminary Market Study
Troy, Rensselaer Co., NY	Market Rate	Preliminary Market Study
Lockport, Niagara Co., NY	Tax Credit Senior	Preliminary Market Study
Geneva, Ontario Co., NY	Market Rate	Market Study
Lansing, Tompkins Co., NY	Market Rate	Market Study
Utica, Oneida Co., NY	Market Rate	Preliminary Market Study

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Report Type:</u></b>
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal/Market Study
Schenectady, Schenectady Co., NY	Tax Credit Senior	Market Study
Gloversville, Fulton Co., NY	Tax Credit Senior	Market Study
New Hartford, Oneida Co., NY	Tax Credit Senior	Appraisal/Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Gates, Monroe Co., NY	Tax Credit Family	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family	Appraisal
Niagara Falls, Niagara Co., NY	Tax Credit Family	Market Study
Wheatfield, Niagara Co., NY	Market Rate	Preliminary Market Study
Hamburg, Erie Co., NY	Market Rate	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Amsterdam, Montgomery Co., NY	Mixed-Income	Preliminary Market Study
Watkins Glen, Schuyler Co., NY	Tax Credit Senior	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Greece, Monroe Co., NY	Senior & Special Needs Tax Credit	Appraisal
Rochester, Monroe Co., NY	Tax Credit Family	Appraisal
Hilton, Monroe Co., NY	For Sale	Appraisal
Wheatfield, Niagara Co., NY	Family & Special Needs Tax Credit	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Rochester, Monroe Co., NY	Tax Credit Family	Market Study
Ithaca, Tompkins Co., NY	Tax Credit Family	Appraisal
Rochester, Monroe Co., NY	Tax Credit Family	Appraisal
Hilton, Monroe Co., NY	Market Rate	Appraisal
Rochester, Monroe Co., NY	Tax Credit Family	Appraisal/Market Study
Rochester, Monroe Co., NY	Mixed-Use	Appraisal

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Report Type:</u></b>
Syracuse, Onondaga Co., NY	Tax Credit Family	Appraisal
Lysander, Onondaga Co., NY	Tax Credit Family	Market Study
Buffalo, Erie Co., NY	HUD Choice Neighborhood	Market Study
Oneonta, Otsego Co., NY	Tax Credit Family	Appraisal
Amherst, Erie Co., NY	Tax Credit Family	Market Study
Brooklyn, Kings Co., NY	HUD 202/236	Market Study
Bronx, Bronx Co., NY	Tax Credit Family	Market Study
Rensselaer, Rensselaer Co., NY	Market Rate	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Buffalo, Erie Co., NY	Market Rate	Appraisal
Albany, Albany Co., NY	Market Rate	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Bradford, McKean Co., PA	Tax Credit Family	Appraisal
Hermitage, Mercer Co., PA	Tax Credit Family	Appraisal
Hamburg, Erie Co., NY	Senior & Family Market Rate	Market Study
Edinboro, Erie Co., PA	Tax Credit Senior	Appraisal
Rome, Oneida Co., NY	Senior & Family Tax Credit	Market Study
Colonie, Albany Co., NY	Senior Market Rate	Market Study
Gloversville, Fulton Co., NY	Senior & Family Tax Credit	Market Study
Bronx, Bronx Co., NY	Tax Credit Senior	Market Study
Boston, Suffolk Co., MA	Tax Credit Family	Market Study
Farmington, Suffolk Co., NY	Tax Credit Family	Appraisal
Batavia, Genesee Co., NY	Student Housing	Market Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	Market Study

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***WORK EFFORTS – MULTIPLE FAMILY HOUSING (cont.):***

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Report Type:</u></b>
Ballston Spa, Saratoga Co., NY	Tax Credit Family	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Market Study
Boston, Suffolk Co., MA	Tax Credit Family	Market Study
North Tonawanda, Niagara Co., NY	Tax Credit Family	Market Study
Ulster, Ulster Co., NY	Tax Credit Family	Market Study
Johnson City, Broome Co., NY	Tax Credit Senior	Appraisal
Hudson Falls, Washington Co., NY	Market Rate Family	Market Study
Vestal, Broome Co., NY	Market Rate Family	Appraisal
Queensbury, Warren Co., NY	Market Rate Family	Market Study
Cohoes, Albany Co., NY	Tax Credit Family	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Appraisal
Colonie, Albany Co., NY	Market Rate Senior	Market Study
Gloversville, Fulton Co., NY	Tax Credit Senior	Market Study
Buffalo, Erie Co., NY	Tax Credit Family & Senior	Market Study
Buffalo, Erie Co., NY	Market Rate Family & Senior	Market Study
Warren, Warren Co., PA	Tax Credit & Market Rate Senior	Appraisal
Lansing, Tompkins Co., NY	Tax Credit Senior	Market Study
Webster, Monroe Co., NY	Tax Credit Senior	Market Study
Rochester, Monroe Co., NY	Tax Credit & Market Rate Family	Market Study
Corning, Oneida Co., NY	Tax Credit Family	Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family	Market Study
Niagara Falls, Niagara Co., NY	Tax Credit Family	Market Study
Chili, Monroe Co., NY	Tax Credit Family	Appraisal
Rome, Seneca Co., NY	Tax Credit Family	Appraisal
Webster, Monroe Co., NY	Tax Credit Senior	Appraisal

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***WORK EFFORTS – MULTIPLE FAMILY HOUSING (cont.):***

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Report Type:</u></b>
Elmira, Chemung Co., NY	Tax Credit Family	Appraisal
Horseheads, Chemung Co., NY	Tax Credit Senior	Appraisal
Niagara Falls, Niagara Co., NY	Tax Credit Senior	Market Study
Kenmore, Erie Co., NY	Market Rate Family	Appraisal
Elmira, Chemung Co., NY	Tax Credit Family	Appraisal
Utica, Seneca Co., NY	Tax Credit Family	Market Study
Buffalo, Erie Co., NY	Market Rate Family	Appraisal
Buffalo, Erie Co., NY	Market Rate Family	Appraisal
Clifton Springs, Ontario Co., NY	Tax Credit Senior	Appraisal
Lackawanna, Erie Co., NY	Tax Credit Family	Appraisal
Gates, Monroe Co., NY	Market Rate Family	Market Study