

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.

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN
(continued)

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.

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN
(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:

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

- 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.

GAR ASSOCIATES, INC.
PROFESSIONAL QUALIFICATIONS OF:

M. SCOTT ALLEN
(continued)

RECENT HUD WORK:

Outlined below is a chart of recent HUD work completed:

HUD Recent Work Effort		
Location	Analysis Type	Date of Analysis
New Bern, Craven County, NC	HUD 221(d)4 – Refinanced & Rehab - Appraisal	October 2014
Holyoke, Hampden, MA	HUD 223(f) refinanced - Appraisal	July 2014
York, York County, PA	HUD 223(f) refinanced - Appraisal	May 2014
Pittsburgh, Allegheny County, PA	HUD 223(f) refinanced - Appraisal	July 2014
New Bern, Craven County, NC	HUD 221(d)4 – Refinanced & Rehab - Appraisal	May 2014
Cambridge Springs, Crawford, PA	HUD 223(f) refinanced - Appraisal	February 2014
Albany, Albany County, NY	HUD 223(f) refinanced - Appraisal	March 2014
New Bern, Craven County, NC	HUD 221(d)4 – Refinanced & Rehab - Appraisal	March 2014
Albany, Albany County, NY	HUD 221(d)4 – Refinanced & Rehab - Appraisal	March 2014
Buffalo, Erie County, NY	HUD 223(f) refinanced - Appraisal	March 2014
Buffalo, Erie County, NY	HUD 223(f) refinanced - Appraisal	March 2014
Buffalo, Erie County, NY	HUD 223(f) refinanced - Appraisal	February 2014
Bronx, Bronx County, NY	HUD 223(f) refinanced - Appraisal	April 2014
Manhattan, New York County, NY	HUD 223(f) refinanced - Appraisal	March 2014
Williamsville, Erie County, NY	HUD 223(f) refinanced - Appraisal	February 2014
Staten Island, Richmond County, NY	HUD 223(f) refinanced - Appraisal	December 2013
Bronx, Bronx County, NY	HUD 223(f) refinanced - Appraisal	September 2013
Cohoes Albany County, NY	223(f) Appraisal for an existing HUD 202	August 2013
Kansas City, Jackson County, MO	HUD 223(f) refinanced - Appraisal	July 2013
Whitesboro, Oneida County, NY	223(f) Appraisal	July 2013
Troy, Rensselaer County, NY	HUD 221(d)4 – Rehab: Market Study	July 2013
Albany, Albany County, NY	HUD 221(d)4 – Refinanced & Rehab - Appraisal	July 2013
Schenectady, Schenectady County, NY	HUD 202 refinanced through 223(f)*	June 2013
Beacon, Dutchess County, NY	221(d)4 Appraisal of a potential Market Rate project	March 2013
Farmington, Ontario County, NY	223(f) Appraisal	March 2013
Amherst, Erie County, NY	23(f) Appraisal for an existing HUD 236	April 2013
Albany, Albany County, NY	HUD 221(d)4 – Appraisal	February 2013
White Plains, Westchester County, NY	221(d)4 - Senior; appraisal	January 2013
Schenectady, Schenectady County, NY	HUD 202 refinanced through 223(f)*	December 2012
Binghamton, Broome County, NY	HUD 202 refinanced through 223(f)*	January 2013
Amherst, Erie County, NY	223(f) Appraisal for an existing HUD 202	September 2012
Buffalo, Erie County, NY	HUD 236 - Rehab	October 2012
Corona Section of Queens, NY	223(f) Appraisal for an existing HUD 202	January 2013
Columbia County, Hudson, NY	HUD 223(f) refinanced - Appraisal	July 2012
Westchester County, Mt. Kisco, NY	HUD 202 financed through 223(f)*	July 2012
Schenectady, Schenectady County, NY	HUD 202 financed through 223(f)*	August 2012
Oneonta, Otsego County, NY	HUD 202 financed through 223(f)	June 2012 / May 2013
Albany, Albany County, NY	HUD 221(d)4 – Pre-application Appraisal and Market Study	May 2012
Chelsea Section of Manhattan, New York, NY	HUD 221(d)4 – Rehab: Market Study	July 2012
Syracuse, Onondaga County, NY	HUD 223(f) refinanced - Market Rate Appraisal	2012
City of Rensselaer, Rensselaer County, NY	Preliminary Market Analysis for a potential 221(d)4 project	June 2012
Central New York Assignments	Multiple HUD 202 refinanced through 223(f)	12 ± assignments throughout Onondaga, Oneida and Jefferson Counties in 2011 and 2012
Woodside Section of Queens, NY	223(f) Appraisal for an existing HUD 202	2012
Corona Section of Queens, NY	223(f) Appraisal for an existing HUD 202	2012
Irondequoit, Monroe County, NY	223(f) Appraisal for a Market Rate project	2011
Flushing Section of Queens, NY	223(f) Appraisal for a HUD 202 development	2011 and 2012 Update
Niagara Falls, Niagara County, NY	223(f) analysis of a Tax Credit conversion	2011
Glenmont, Albany County, NY	221(d)4 - Senior; appraisal	January 2012
Grand Island, Erie County, NY	223(f) Appraisal for an existing HUD 202	July 2011
Niskayuna, Schenectady County, NY	HUD 202 financed through 223(f) - Appraisal	June 2011
Amherst, Erie County, NY	HUD Section 8 financed through 223(f) - Appraisal	May 2011

* 223(f) analysis is a complete appraisal which includes a market study component.

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
Tucson, Pima Co., AZ	Tax Credit Senior	Senior Housing Group LLC	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>
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
Delaware			
Wilmington, New Castle Co., DE	Tax Credit Senior	M&T Bank	Market Study
Pennsylvania			
York, York Co., PA	HUD 223(f)	PHFA	Appraisal
Pittsburgh, Allegheny Co.,	Section 8	PHFA	Appraisal
Cambridge Springs, Crawford Co., PA	Section 8	PHFA	Appraisal
Edinboro, Erie Co., PA	Tax Credit Senior	Bank of America	Appraisal
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	Appraisal
Chester, Delaware Co., PA	Tax Credit Senior	Bank of America	Appraisal
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 Vision Consultant	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			
Holyoke, Hampden Co.,	Family Tax Credit	AmeriSphere	Appraisal
Boston, Suffolk Co., MA	Tax Credit family	RBC Capital Markets	Market Study
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
Michigan			
Traverse City, Grand Traverse Co., MI (2 Market studies)	Tax Credit Family	RBC Capital Markets	Market Study
Missouri			
Kansas City, Jackson Co., MO	HUD 223(f)	Red Capital Group	Appraisal
New Jersey			
Somerset, Somerset Co., NJ	Market Rate	Engel Burman Group	Prelim Market Study
Newark, Essex Co., NJ	Tax Credit Family	RBC Capital Markets	Market Study
Newark, Essex Co., NJ	Tax Credit Family	RBC Capital Markets	Market Study
Camden, Camden Co., NJ	Tax Credit Family/ Public Housing	RBC Capital Markets	Market Study
New Hampshire			
Wolfeboro, Carroll Co., NH	Tax Credit Family – New	RBC Capital Markets	Market Study
Concord, Merrimack Co., NH	Tax Credit Family	RBC Capital Markets	Market Study

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

Kingston, Ulster Co., NY	Tax Credit Family	MJJ Corporation	Market Study
Buffalo, Erie Co., NY	Market Rate	Evans Bank	Appraisal
Colonie, Albany Co., NY	Tax Credit Senior	The Kearney Group	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	Omni Housing	Market Study
Albany, Albany Co., NY	Tax Credit Family	Albany Housing Authority	Market Study
Troy, Rensselaer Co., NY	Tax Credit Family	The Community Builders	Market Study
Greece, Monroe Co., NY	Tax Credit Family	North Greece Housing	Market Study
Oneonta, Otsego Co., NY	Tax Credit Family	Housing Visions	Appraisal/ Market Study
Lackawanna, Erie Co., NY	Tax Credit Special Needs	Belmont Housing	Appraisal/ Market Study
New Windsor, Orange Co., NY	Tax Credit Family	MJJ Corporation	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Regan Development	Appraisal/ Market Study
Schenectady, Schenectady Co., NY	Tax Credit Senior	The Community Builders	Appraisal/ Market Study
Buffalo, Erie Co., NY	Tax Credit Special Needs	Affordable Housing	Market Study
Plattsburgh, Clinton Co., NY	Tax Credit Family	Clinton County ARC	Appraisal/ Market Study
Newburgh, Orange Co., NY	Tax Credit Family	RUPCO	Market Study
Utica, Oneida Co., NY	Tax Credit Family	Norstar	Market Study
Buffalo, Erie Co., NY	Tax Credit Family	Parkview Apts. of Buffalo	Appraisal/ Market Study
Saugerties, Ulster Co., NY	Tax Credit Senior	RUPCO	Appraisal/ Market Study
Corning, Steuben Co., NY	Tax Credit Family	NRP Group	Appraisal/ Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	Neighbors of Watertown	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>
Malone, Franklin Co., NY	Tax Credit Family	Winn Development	Appraisal/ Market Study
Carmel, Putnam Co., NY	Tax Credit Senior	Wilder Balter	Appraisal/ Market Study
Springville, Erie Co., NY	Market Rate	Conifer	Rent Comp Study
Macedon, Wayne Co., NY	Tax Credit Special Needs	Lakeview Mental Health	Market Study
Liberty, Sullivan Co., NY	Tax Credit Family	Norwich Corporation	Appraisal
Kingston, Ulster Co., NY	HUD Section 8 Senior	Norwich Corporation	Appraisal
Tonawanda, Erie Co., NY	Tax Credit Family/Spec. Needs	People, Inc.	Appraisal/ Market Study
Syracuse, Onondaga Co., NY	Tax Credit Family/Spec. Needs	Housing Visions	Appraisal/ Market Study
Cortland, Cortland Co., NY	Tax Credit Family	Christopher Community	Market Study
Buffalo, Erie Co., NY	Market Rate	First Niagara	Market Study
Prattsville, Greene Co., NY	Tax Credit Senior	Birchez Associates	Market Study
Peekskill, Westchester Co, NY	Tax Credit Family	Kearney Group	Market Study
New York Mills, Oneida Co., NY	Tax Credit Senior	Liberty Affordable	Appraisal/ Market Study
Pawling, Dutchess Co., NY	Senior Tax Credit	CPC	Appraisal
Buffalo, Erie Co., NY	Mixed Use	First Niagara	Appraisal
Henrietta, Monroe Co., NY	Senior Tax Credit	M&T Bank	Appraisal
Oneonta, Otsego Co., NY	Senior Section 8	Oneonta Housing Authority	Rent Comp Study
Syracuse, Onondaga Co., NY	HUD 236	JP Morgan Chase	Appraisal
Hilton, Monroe Co., NY	Market Rate	First Niagara	Appraisal
Brunswick, Rensselaer Co., NY	Senior Tax Credit	American Hsg. Foundation	Market Study
Buffalo, Erie Co., NY	Market Rate	M&T Bank	Appraisal
Ballston Spa, Saratoga Co., NY	Tax Credit Family	Wilder Balter	Appraisal/ Market Study
Ithaca, Tompkins Co.,	Family Tax Credit	JP Morgan Chase	Appraisal

Amherst, Erie Co.,	Senior Tax Credit	RAS Development	Market Study
--------------------	-------------------	-----------------	--------------

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>
Tyre, Seneca Co., NY	Family Tax Credit	Nathaniel Development	Market Study
Fairport, Monroe Co.,	Senior Tax Credit	M&T Bank	Appraisal
Liverpool, Onondaga Co., NY	Family Tax Credit	Sermar Management	Appraisal
Lysander, Onondaga Co., NY	Family Tax Credit	Raymond James	Market Study
Newark, Wayne Co., NY	HUD 202/236	Sheen Housing	Rent Comp Study
Lackawanna, Erie Co., NY	Special Needs	First Niagara	Appraisal
Watertown, Jefferson Co., NY	Various	COR Companies	Market Study
Hamburg, Erie Co., NY	Mixed Use	Belmont Housing	Appraisal
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development	Market Study
Fairport, Monroe Co., NY	Senior Tax Credit	Miller-Valentine Group	Appraisal/ Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Episcopal Community Hsg Dev.	Market Study
Mamaroneck, Westchester Co., NY	HUD Section 8	Wilder Balter	Rent Comp Study
Mount Vernon Westchester Co., NY	Senior Tax Credit	JP Morgan Chase	Appraisal
Buffalo, Erie Co., NY	Mixed Income	First Niagara	Appraisal
Syracuse, Onondaga Co., NY	Family Tax Credit	Housing Visions	Appraisal/ Market Study
Troy, Rensselaer Co., NY	Mixed Income	The Community Builders	Market Study
Mamaroneck, Westchester Co., NY	Market	Wilder Balter	Rent Comp Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter	Appraisal
Syracuse, Onondaga Co.,	Family Tax Credit	The Mulholland Group	Rent Comp Study
Manhattan, New York Co., NY	HUD 223(f)	Wyatt Funding Corp.	Appraisal
Buffalo, Erie Co., NY	Market Rate	First Niagara	Appraisal
Niagara Falls, Niagara Co., NY	Tax Credit Senior	Norstar Development	Market Study
Troy, Rensselaer Co., NY	Tax Credit Senior	Community Preservation	Appraisal
Lancaster, Erie Co., NY	Tax Credit Family	M&T Bank	Appraisal

Albany, Albany Co., NY	221(d)4	Greystone & Company	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>
Amsterdam, Montgomery Co., NY	Tax Credit Family	First Niagara	Appraisal
Amsterdam, Montgomery Co., NY	Tax Credit Family	Raymond James	Market Study
Watertown, Jefferson Co., NY	Tax Credit Family	M&T Bank	Appraisal
Albany, Albany Co., NY	Tax Credit Family	Key Bank	Appraisal
Albany, Albany Co., NY	Market Rate Senior	Omni Development	Rent Comp Study
Amherst, Erie Co., NY	Tax Credit Family	Wells Fargo Bank	Appraisal
Williamsville, Erie Co., NY	HUD 223(f)	PR Mortgage & Investments	Appraisal
Nanuet, Rockland Co., NY	HUD Sec 8 Senior Tax Credit	Wilder Balter	Rent Comp Study
Bronx, Bronx Co., NY	HUD 223(f)	Rockport Mortgage Corp	Appraisal
Buffalo, Erie Co., NY	Tax Credit Family	Bank of America	Appraisal
Watertown, Jefferson Co., NY	HUD Sec 8 Family Tax Credit	Preservation Management	Rent Comp Study
Albany, Albany Co., NY	Tax Credit Senior	Key Bank	Appraisal
Buffalo, Erie Co., NY	HUD 223(f)	Century Health Capital	Appraisal
Buffalo, Erie Co., NY	HUD 223(f)	Century Health Capital	Appraisal
Buffalo, Erie Co., NY	HUD 223(f)	Century Health Capital	Appraisal
Amherst, Erie Co., NY	Tax Credit Family	Wells Fargo Bank	Appraisal
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
Akron, Erie Co., NY	Tax Credit Senior	ODS Management	Appraisal
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 /

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>
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
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
------------------------	-------------------	--------------------	--------------

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>
Chappaqua, Westchester Co., NY	Tax Credit Family	Westchester County	Appraisal
Cohoes, Albany Co., NY	HUD 223(f)	Walker & Dunlop	Appraisal
Auburn, Cayuga Co., NY	Tax Credit Family	NBT Bank	Appraisal/ Market Study
Chappaqua, Westchester Co., NY	Tax Credit Family	Westchester County	Appraisal
Cohoes, Albany Co., NY	HUD 223(f)	Walker & Dunlop	Appraisal
Auburn, Cayuga Co., NY	Tax Credit Family	NBT Bank	Appraisal/ Market Study
Queens, Queens Co., NY	HUD 202	Rockport Mortgage Corp.	Rent Comp Study
Syracuse, Onondaga Co., NY	Market Rate	Key Bank	Appraisal
Vestal, Broome County, NY	Market Rate	M&T Bank	Appraisal
Whitesboro, Oneida Co., NY	HUD 223(f)	Rockport Mortgage Corp	Appraisal
Troy, Rensselaer Co., NY	Tax Credit Family	Gershman Mortgage	Market Study
Schenectady, Schenectady Co., NY	HUD 223(f)	Rockport Mortgage Corp.	Appraisal
Amherst, Erie Co., NY	HUD Sec 8 Family Tax Credit	Related Affordable	Rent Comp Study
Amherst, Erie Co., NY	HUD Sec 8 Senior Tax Credit	Related Affordable	Rent Comp 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
Melville, Suffolk Co., NY	Tax Credit Family	The D&F Dev. Group	Appraisal
Scottsville, Monroe Co., NY	Market Rate	Key Bank	Appraisal
Rome, Oneida Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Hempstead, Nassau Co., NY	HUD Family Tax Credit	The D&F Dev. Group	Rent Comp Study

Oneonta, Otsego Co., NY	HUD 223(f)	Berkadia Commercial Mortgage	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>
Albany, Albany County, NY	HUD 221(d)4	Wyatt Funding	Appraisal
Cheektowaga, Erie Co., NY	Market Rate	Chason Development	Appraisal
Wallkill, Orange Co., NY	Tax Credit Family	JP Morgan Chase	Appraisal
Buffalo, Erie Co., NY	Market Rate	Chason Development	Appraisal
Norwood, St. Lawrence Co., NY	Market Rate Senior	Chason Development	Prelim Market Study
Binghamton, Broome Co., NY	HUD 223(f)	Berkadia Commercial Mortgage	Appraisal
Monroe, Orange Co., NY	Tax Credit Senior	STEL	Market Study
Fulton, Oswego Co., NY	Tax Credit Family & Senior	3D Development Group	Limited Scope Appraisal
White Plains, Westchester Co., NY	HUD 221(d)3	First Sterling Financial	Appraisal
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
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
Rensselaer, Rensselaer Co., NY	Tax Credit Family	Key Bank	Appraisal

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

FOR OFFICE USE ONLY
Control
No. 73627

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

EFFECTIVE DATE

MO.	DAY	YR.
11	26	13

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

EXPIRATION DATE

MO	DAY	YR.
11	25	15

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

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE