

**GAR ASSOCIATES LLC  
PROFESSIONAL QUALIFICATIONS OF:**

**M. SCOTT ALLEN**

M. Scott Allen is a partner with GAR Associates LLC and the Principal of the Housing/Market Analysis Group. 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 LLC in 1992 and Principal of the Housing/Market Analysis group in 2015.

**MULTI-FAMILY SERVICES (MARKET ANALYSIS/APPRAISALS):**

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 general state certifications (for appraisal licensing) are permanently held in multiple states – see the next section/page.

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 almost 300 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 and appraisals 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, Fannie Mae and Freddie Mac as a provider of such studies. We have also prepared market studies for multiple state allocating agencies which have found our reports acceptable and we are approved on certain state lists; work has been completed and was submitted to various states including Arizona, Massachusetts, Vermont, and New York. 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, Connecticut, Pennsylvania, Virginia, Delaware and Nebraska. From fall 2010 to fall 2012 Mr. Allen served as the Chairperson for the NCHMA, and is currently on their executive committee, and serves on the Board of Director for their parent organization; NH&RA.

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. In regards to HUD specific work efforts, Mr. Allen attends the Eastern Lender Conference on an annual basis, and has attended the Mid-West Lender Conference in the past. He has appeared on multiple panels at ELA, and for three years (2013-2016) has served as an instructor for the MBA Underwriters Training Class pertaining to the appraisal procedures and principals section (Mr. Allen in conjunction with two HUD underwriters assisted in preparation and writing of this class).

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**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 HUD MAP Analyst and Appraiser.

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

<i>State</i>	<i>Certificate No.</i>	<i>License Expiration</i>
Arizona	32058	1/31/2019
Connecticut	RCG-0001270	4/30/2017
Massachusetts	103369	6/15/2018
New York	46000004454	11/25/2017
North Carolina	A7283	6/15/2018
Pennsylvania	08-0283630	6/30/2017
South Carolina	6681	6/30/2018
Vermont	80.0062301	5/31/2018
Virginia	4001014635	12/31/2017
Maryland	32910	4/6/2020

**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 on the Board of Directors for their parent organization NH&RA.*

Member: Eastern and Western Conference Lenders Association (HUD Lender Associations)

Member: New York State Association for Affordable Housing (NYSFAFH)

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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**WORK EXPERIENCE/CLIENT BASE:**

Work experience includes a broad range of locations related to market analysis and real estate appraisal. While a concentration of this work effort continues to be throughout all of New York State, There are multiple states where recent real estate appraisal and market analysis work had been undertaken and conducted; basically all of the Northeastern markets, Mid-western areas, and the State of Arizona.

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:

- Online Forecasting Revenue (2017)
- Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF (2016)
- Online Analyzing Operating Expenses (2015)
- General Demonstration Report writing (2014)
- Understanding the New Role of the Appraisal in Commercial Banking (2014)
- Online and in-person USPAP Update Course (online course taken yearly, in classroom 2016)

Conferences and meetings attended on a consistent basis as part of the continuing education include:

- NCHMA Annual Conferences and Meetings (Two Sessions Annually since 2007)
- NH&RA annual meeting (2013-2016)
- Eastern Conference Lenders Annual Meeting (2011-2016).
- Western Conference Lenders Annual Meeting (2016)
- NYSFAFH Annual Meeting in New York and Semi-Annual Meeting in Upstate, N.Y.
- HCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan
- Arizona Housing Department Annual Conference (2009-2016), market analyst meetings, as well as the annual tax credit workshop (2011-2017)
- Midwest Lenders Annual Conference (2012) and HUD MAP Certification (HUD Lenders Association)

***Instruction:***

From 2013 to 2016, served and will serve as one of the two approved instructors for the MBA (Mortgage Bankers Association) HUD MAP Underwriting Training Program in 2017. 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 program.

## HUD Work Completed by State (2013-Present)

### Arizona

Location	Project / Property Type	Client	Report Type
Location	Project / Property Type	Client	Report Type
Phoenix, Maricopa Co., AZ	HUD	Berkadia Commercial Mortgage LLC	Appraisal
Prescott Valley, Yavapai Co., AZ	HUD	Paragon Mortgage Corporation	Appraisal
Prescott Valley, Yavapai Co., AZ	HUD	Paragon Mortgage Corporation	Appraisal
Phoenix, Maricopa Co., AZ	HUD-221 (D4) New Construction	Paragon Mortgage Corporation	Appraisal

### Delaware

Location	Project / Property Type	Client	Report Type
Wilmington, New Castle Co., DE	HUD-223 (F) Re-financing	Hampden Park Capital, LLC	Appraisal

### Massachusetts

Location	Project / Property Type	Client	Report Type
Northampton, Hampshire Co., MA	HUD	Walker & Dunlop	Appraisal
Lowell, Middlesex Co., MA	HUD	Walker & Dunlop	Appraisal
Boston, Suffolk Co., MA	HUD	Walker & Dunlop	Appraisal
Holyoke, Hampden Co., MA	HUD	Amerisphere	Appraisal
Lowell, Middlesex Co., MA	HUD-223 (F) Re-financing	Walker & Dunlop	Appraisal

### Missouri

Location	Project / Property Type	Client	Report Type
Kansas City, Jackson Co., MO	HUD	Red Capital Group	Appraisal

### North Carolina

Location	Project / Property Type	Client	Report Type
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Prudential Mortgage Capital Company	Appraisal
New Bern, Craven Co., NC	HUD	Prudential Mortgage Capital Company	Appraisal
Salisbury, Rowan Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
Salisbury, Rowan Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal
New Bern, Craven Co., NC	HUD	Agm Financial Services, Inc.	Appraisal

### New York

Location	Project / Property Type	Client	Report Type
Jamestown, Chautauqua Co., NY	HUD	Path Stone Development	Rent Comp Study
Hempstead, Nassau Co., NY	HUD	D&F Development Group, LLC	Rent Comp Study
Fairport, Monroe Co., NY	HUD	M & T Bank Realty Capital Corporation	Appraisal
Bronx, Bronx Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Buffalo, Erie Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Watertown, Jefferson Co., NY	HUD	Preservation Management	Rent Comp Study
Buffalo, Erie Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Colonie, Albany Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Buffalo, Erie Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Wynantskill, Rensselaer Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Warwick, Orange Co., NY	HUD	Love Funding	Appraisal
Pinebush, Orange Co., NY	HUD	Love Funding	Appraisal
Montgomery, Orange Co., NY	HUD	Love Funding	Appraisal
Binghamton, Broome Co., NY	HUD	Berkadia Commercial Mortgage LLC	Appraisal
Tonawanda, Erie Co., NY	HUD	Hampden Park Capital, LLC	Appraisal
Rochester, Monroe Co., NY	HUD	Winn Development	Rent Comp Study
Greenburgh, Westchester Co., NY	HUD	Marathon Development Group	Rent Comp Study
Fairport, Monroe Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Malta, Saratoga Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Williamsville, Erie Co., NY	HUD	Pr Mortgage & Investments	Appraisal
Nanuet, Rockland Co., NY	HUD	Wildier Balter Partners	Rent Comp Study
Hempstead, Nassau Co., NY	HUD	D&F Development Group, LLC	Rent Comp Study
Hornell, Steuben Co., NY	HUD	Maple Court Apartments	Rent Comp Study
Brooklyn, King Co., NY	HUD	Berkadia	Appraisal
Greece, Monroe Co., NY	HUD	Love Funding	Appraisal
Amherst, Erie Co., NY	HUD	Related Companies	Rent Comp Study
Yorktown, Westchester Co., NY	HUD	Marathon Development Group	Rent Comp Study
Albany, Albany Co., NY	HUD	Greystone & Company, Inc.	Appraisal
Buffalo, Erie Co., NY	HUD	Somerset Companies	Rent Comp Study
Oneonta, Otsego Co., NY	HUD	Berkadia Commercial Mortgage, LLC	Appraisal
Beacon, Dutchess Co., NY	HUD	Metropolitan Funding Corporation	Appraisal
Binghamton, Broome Co., NY	HUD	Berkadia Commercial Mortgage LLC	Appraisal
Amherst, Erie Co., NY	HUD	Chason Affinity Companies	Rent Comp Study
Jamaica, Queens Co., NY	HUD	Prudential Mortgage Capital Company	Appraisal
Jamaica, Queens Co., NY	HUD	Prudential Mortgage Capital Company	Appraisal
Lockport, Niagara Co., NY	HUD	Chason Affinity Companies	Rent Comp Study
Syracuse, Onondaga Co., NY	HUD	The Mulholland Group	Rent Comp Study
Binghamton, Broome Co., NY	HUD	Berkadia Commercial Mortgage LLC	Appraisal
Manhattan, New York Co., NY	HUD	Wyatt Funding Corporation	Appraisal
Albany, Albany Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Amherst, Erie Co., NY	HUD	M & T Bank Realty Capital Corporation	Appraisal
Saugerties, Ulster Co., NY	HUD LIHTC Pilot	Bank Of America Merrill Lynch	Appraisal
Lysander, Onondaga Co., NY	HUD	Baldwin Real Estate Corporation	Rent Comp Study
Brooklyn, King Co., NY	HUD	Berkadia	Appraisal
Newark, Wayne Co., NY	HUD	Konar Properties	Rent Comp Study
Buffalo, Erie Co., NY	HUD	Ciminelli Properties LLC	Rent Comp Study
Amherst, Erie Co., NY	HUD	Related Affordable	Rent Comp Study
Amherst, Erie Co., NY	HUD	Related Affordable	Rent Comp Study
Hunter, Greene Co., NY	HUD	U.s. Department Of Housing &	Rent Comp Study
Blasdell, Erie Co., NY	HUD-223 (F) Re-financing	Century Health Capital, Inc.	Appraisal

## HUD Work by State Continued

Poughkeepsie, Dutchess Co., NY	HUD	Harriet Tubman Apartments	Rent Comp Study
Amherst, Erie Co., NY	HUD	Mj Peterson Commercial Real Estate	Rent Comp Study
Black River, Jefferson Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Farmington, Ontario Co., NY	HUD	Key Bank	Appraisal
Schenectady, Schenectady Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Blasdell, Erie Co., NY	HUD	Gene B. Glick Company, Inc.	Rent Comp Study
Albany, Albany Co., NY	HUD	M & T Bank Realty Capital Corporation	Rent Comp Study
Albany, Albany Co., NY	HUD	Century Health Capital, Inc.	Appraisal
Auburn, Cayuga Co., NY	HUD-223 (F) Re-financing	Century Health Capital, Inc.	Appraisal
Hempstead, Nassau Co., NY	HUD	Omni New York LLC	Rent Comp Study
Ithaca, Tompkins Co., NY	HUD	Dwight Capital	Appraisal
Binghamton, Broome Co., NY	HUD	Dwight Capital	Appraisal
Buffalo, Erie Co., NY	HUD	M & T Bank Realty Capital Corporation	Appraisal
Hempstead, Nassau Co., NY	HUD	Omni New York LLC	Rent Comp Study
Ithaca, Tompkins Co., NY	HUD	Dwight Capital	Appraisal
Mamaroneck, Westchester Co., NY	HUD	Wilder Balter Partners	Rent Comp Study
Albany, Albany Co., NY	HUD	M & T Bank Realty Capital Corporation	Appraisal
Whitesboro, Oneida Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Troy, Rensselaer Co., NY	HUD 221 (D)(4)	Gershman Mortgage	Market Study
Johnson City, Broome Co., NY	HUD	Oppenheimer Multifamily Housing &	Appraisal
Watertown, Jefferson Co., NY	HUD	Evergreen Partners/the Wishcamper Group	Rent Comp Study
Chester, Orange Co., NY	HUD 221 (D)(4)	Wyatt Funding Corporation	Market Study
Oneonta, Otsego Co., NY	HUD	Oneonta Housing Authority	Rent Comp Study
Cohoes, Albany Co., NY	HUD	Walker & Dunlop	Appraisal
Corona, Queens Co., NY	HUD	Rockport Mortgage Corporation	Rent Comp Study
Syracuse, Onondaga Co., NY	HUD	Related Capital Company	Rent Comp Study
Greece, Monroe Co., NY	HUD	Love Funding	Appraisal
Buffalo, Erie Co., NY	HUD	3d Development Group, L.I.c.	Rent Comp Study
Amherst, Erie Co., NY	HUD	Related Companies	Rent Comp Study
Yorktown, Westchester Co., NY	HUD	Marathon Development Group	Rent Comp Study
Brooklyn, King Co., NY	HUD	Berkadia	Appraisal
Jamaica, Queens Co., NY	HUD	D&f Development Group, LLC	Rent Comp Study
Hamburg, Erie Co., NY	HUD	Chason Affinity Companies	Rent Comp Study
Bronx, Bronx Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Lancaster, Erie Co., NY	HUD	Henry Meyer Associates	Rent Comp Study
Amherst, Erie Co., NY	HUD	Mj Peterson Commercial Real Estate	Rent Comp Study
Chili, Monroe Co., NY	HUD-223 (F) Re-financing	Pr Mortgage & Investments	Appraisal
Kenmore, Erie Co., NY	HUD	Mj Peterson Commercial Real Estate	Rent Comp Study
Cohoes, Albany Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Rochester, Monroe Co., NY	HUD	Landsman Mayzon	Rent Comp Study
Rochester, Monroe Co., NY	HUD	Landsman Mayzon	Rent Comp Study
Getzville, Erie Co., NY	HUD	U.s. Department Of Housing &	Rent Comp Study
Henrietta, Monroe Co., NY	HUD	Path Stone Development	Rent Comp Study
Amherst, Erie Co., NY	HUD	Related Affordable	Rent Comp Study
Amherst, Erie Co., NY	HUD	Related Affordable	Rent Comp Study
Brooklyn, King Co., NY	HUD	Berkadia Commercial Mortgage, LLC	Appraisal
Springville, Erie Co., NY	HUD	Conifer Realty, LLC	Rent Comp Study
Whitesboro, Oneida Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Warwick, Orange Co., NY	HUD-223 (F) Re-financing	The Community Preservation Corporation	Appraisal
Saugerties, Ulster Co., NY	HUD-223 (F) Re-financing	Bank Of America, N.a.	Appraisal
Staten Island, Richmond Co., NY	HUD	Rockport Mortgage Corporation	Appraisal
Albany, Albany Co., NY	HUD	The Mulholland Group	Rent Comp Study

### Pennsylvania

Location	Project / Property Type	Client	Report Type
Mansfield, Tioga Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
Pittsburgh, Allegheny Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
Pittsburgh, Allegheny Co., PA	HUD-221 (D4) New Construction	Agm Financial Services, Inc.	Appraisal
Somerset, Somerset Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
Pittsburgh, Allegheny Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
York, York Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
Cambridge Springs, Crawford Co., PA	HUD	Pennsylvania Housing Finance Agency	Appraisal
Pittsburgh, Allegheny Co., PA	HUD	Rockport Mortgage Corporation	Appraisal

### Virginia

Location	Project / Property Type	Client	Report Type
Norfolk, Norfolk Co., VA	HUD	Bank Of America Merrill Lynch, Bank Of America N.a	Rent Comp Study
Norfolk, Norfolk Co., VA	HUD-221 (D4) Sub-rehab	Bank Of America Merrill Lynch, Bank Of America N.a	Appraisal

UNIQUE ID NUMBER

46000004454

State of New York  
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

Control  
No.

88758

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	15

EXPIRATION DATE

MO.	DAY	YR.
11	25	17

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

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

CESAR A. PERALES  
SECRETARY OF STATE