

**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
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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 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.

Market Studies Completed by State (2013-Present)

Arizona

Location	Project / Property Type	Client	Report Type
Mesa, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Flagstaff, Coconino Co., AZ	Family Market Rate	Chason Affinity Companies	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Gardner Capital Development Arizona, LLC	Market Study
Yuma, Yuma Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Guadalupe, Maricopa Co., AZ	Family Tax Credit	Tiempo, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Yes Housing Of Arizona, Inc.	Market Study
Mesa, Maricopa Co., AZ	Senior Tax Credit	Karma Development, LLC	Market Study
Guadalupe, Maricopa Co., AZ	Family Tax Credit	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Corbett Consulting	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Adolfson & Peterson	Market Study
Avondale, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Amcal Multi-housing, Inc.	Market Study
Avondale, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Corbett Consulting	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Compass Affordable Housing, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tempe, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Tucson, Pima Co., AZ	Family Tax Credit	Southern Arizona Land Trust (salt)	Market Study
Nogales, Santa Cruz Co., AZ	Senior Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Amcal Multi-housing, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Mesa, Maricopa Co., AZ	Family Tax Credit	Gorman & Company, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Corbett Consulting	Market Study
Phoenix, Maricopa Co., AZ	Senior Tax Credit	Chicanos Por La Causa, Inc.	Market Study
Phoenix, Maricopa Co., AZ	Family Tax Credit	Yes Housing Of Arizona, Inc.	Market Study

Massachusetts

Location	Project / Property Type	Client	Report Type
Holyoke, Hampden Co., MA	Family Tax Credit	The Community Builders	Market Study
Holyoke, Hampden Co., MA	Family Tax Credit	The Community Builders	Market Study
Greenfield, Franklin Co., MA	Family Tax Credit	The Community Builders	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Cambridge, Middlesex Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study
Boston, Suffolk Co., MA	Family Tax Credit	Rbc Capital Markets	Market Study

New Jersey

Location	Project / Property Type	Client	Report Type
Newark, Essex Co., NJ	Family Tax Credit	Rbc Capital Markets	Market Study
E Orange, Essex Co., NJ	Senior Tax Credit	Rbc Capital Markets	Market Study
Belleville, Essex Co., NJ	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
Newark, Essex Co., NJ	Family Tax Credit	Rbc Capital Markets	Market Study

New York

Location	Project / Property Type	Client	Report Type
White Plains, Westchester Co., NY	Senior Market Rate	Engel Burman Group	Market Study
Lake Ronkonkoma, Suffolk Co., NY	Family Tax Credit	Concern For Independent Living	Market Study
Ithaca, Tompkins Co., NY	Special Needs Project	Lakeview Mental Health Services	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Clarkstown, Rockland Co., NY	Senior Tax Credit	Hyenga Development	Market Study
Wheatfield, Niagara Co., NY	Senior Tax Credit	Episcopal Community Housing Development	Market Study
Lansing, Tompkins Co., NY	Family Tax Credit	The Nrp Group, LLC	Market Study
Utica, Oneida Co., NY	Special Needs Project	Central New York Services, Inc.	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Evergreen Partners/the Wishcamper Group	Market Study
Nyack, Rockland Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Malta, Saratoga Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Hamburg, Erie Co., NY	Family Tax Credit	Dato Development, LLC	Market Study
Wilton, Saratoga Co., NY	Family Market Rate	Gordon Companies	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Various, Nassau Co., NY	Condo	Engel Burman Group	Market Study
Livingston Manor, Sullivan Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Latham, Albany Co., NY	Senior Market Rate	Colonie Senior Services Centers, Inc.	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Port Washington, Nassau Co., NY	Senior Tax Credit	Ska Marin	Market Study
Riverhead, Suffolk Co., NY	Family Tax Credit	Metro Group Properties, Inc.	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mill Street Partners, LLC	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Adl Properties, LLC	Market Study
Genesee, Genesee Co., NY	Student Housing	Genesee College Foundation	Market Study
Selden, Suffolk Co., NY	Family Tax Credit	Concord Management, Ltd.	Market Study
Selden, Suffolk Co., NY	Family Tax Credit	Concord Management, Ltd.	Market Study
Melville, Suffolk Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Bronx, Bronx Co., NY	Special Needs Project	Rbc Capital Markets	Market Study
Chappaqua, Westchester Co., NY	Family Tax Credit	Wilder Balter Partners	Market Study
Huntington, Suffolk Co., NY	Condo	Engel Burman Group	Market Study
Buffalo, Erie Co., NY	Condo	Chason Affinity Companies	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Episcopal Community Housing Development	Market Study
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development Corporation	Market Study

Market Studies by State Continued

Troy, Rensselaer Co., NY	HUD 221 (D)(4)	Gershman Mortgage	Market Study
Hudson Falls, Washington Co., NY	Senior Tax Credit	Liberty Affordable Housing Inc.	Market Study
Beacon, Dutchess Co., NY	Family Tax Credit	Metropolitan Funding Corporation	Market Study
Colonie, Albany Co., NY	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Wyandanch, Suffolk Co., NY	Special Needs Project	Albanese Organization, Inc.	Market Study
Chester, Orange Co., NY	HUD 221 (D)(4)	Wyatt Funding Corporation	Market Study
Auburn, Cayuga Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Market Study
Greece, Monroe Co., NY	Senior Tax Credit	Rbc Capital Markets	Market Study
Ithaca, Tompkins Co., NY	Family Market Rate	Newman Development Group, LLC	Market Study
Lancaster, Erie Co., NY	Senior Market Rate	Niagara Lutheran Health System	Market Study
Peekskill, Westchester Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Kingston, Ulster Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Tuckahoe, Suffolk Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Buffalo, Erie Co., NY	Special Needs Project	Help Usa	Market Study
Cornwall, Orange Co., NY	Senior Tax Credit	Cohen-esrey Communities, LLC	Market Study
Akron, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Watertown, Jefferson Co., NY	Family Tax Credit	Evergreen Partners/the Wishcamper Group	Market Study
Mount Vernon, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Queensbury, Warren Co., NY	Family Market Rate	Glens Falls National Bank & Trust Company	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Poughkeepsie, Dutchess Co., NY	Family Market Rate	Jm Development	Market Study
Cohoes, Albany Co., NY	HUD 221 (D)(4)	Century Health Capital, Inc.	Market Study
Dryden, Tompkins Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
New Rochelle, Westchester Co., NY	Family Tax Credit	The Macquesten Companies	Market Study
Amherst, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Amherst, Erie Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Auburn, Cayuga Co., NY	Family Tax Credit	Rbc Capital Markets	Market Study
Lake Ronkonkoma, Suffolk Co., NY	Special Needs Project	Concern For Independent Living	Market Study
Cohoes, Albany Co., NY	Special Needs Project	Regan Development Corporation	Market Study
Latham, Albany Co., NY	Senior Market Rate	Colonie Senior Services Centers, Inc.	Market Study
Livingston Manor, Sullivan Co., NY	Family Tax Credit	Wilder Balter Partners	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Rome, Oneida Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
Middletown, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	People Inc.	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Binghamton, Broome Co., NY	Family Tax Credit	First Ward Action Council, Inc.	Market Study
Beacon, Dutchess Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Hempstead, Nassau Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Village Of Buchanan, Westchester Co., NY	Senior Tax Credit	Community Housing Innovations, Inc.	Market Study
Wyandanch, Suffolk Co., NY	Family Tax Credit	Albanese Organization, Inc.	Market Study
Wyandanch, Suffolk Co., NY	Family Tax Credit	Albanese Organization, Inc.	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Southampton, Suffolk Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Mechanicville, Saratoga Co., NY	Family Tax Credit	The Nrp Group, LLC	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Yorktown Heights, Westchester Co., NY	Family Tax Credit	Marathon Development Group	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Workforce Housing Group	Market Study
New Windsor, Orange Co., NY	Senior Market Rate	Mjj Corporation	Market Study
Johnson City, Broome Co., NY	Family Tax Credit	Regan Development Corporation	Market Study
Geneva, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Binghamton, Broome Co., NY	Senior Tax Credit	First Sterling Financial, Inc.	Market Study
Schenectady, Schenectady Co., NY	Senior Tax Credit	The Community Builders	Market Study
Tonawanda, Erie Co., NY	Special Needs Project	People Inc.	Market Study
Carmel, Putnam Co., NY	Senior Tax Credit	Wilder Balter Partners	Market Study
Colonie, Albany Co., NY	Senior Tax Credit	The Kearney Realty & Development Group	Market Study
Melville, Suffolk Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Queens, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	The Community Builders	Market Study
Troy, Rensselaer Co., NY	Family Tax Credit	Omni Development - Do Not Use	Market Study
New Windsor, Orange Co., NY	Family Tax Credit	Mjj Corporation	Market Study
Perinton, Monroe Co., NY	Senior Market Rate	Landers Management, LLC	Market Study
Buffalo, Erie Co., NY	Family Tax Credit	Parkview Apartments Of Buffalo, Llc.	Market Study
Gouverneur, St Lawrence Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study
Babylon, Suffolk Co., NY	Senior Market Rate	Engel Burman Group	Market Study
North Hempstead, Nassau Co., NY	Family Tax Credit	Georgica Green Ventures, LLC	Market Study
Corinth, Saratoga Co., NY	Senior Tax Credit	Corinth Senior Housing Development, LLC	Market Study
Tonawanda, Erie Co., NY	Special Needs Project	People Inc.	Market Study
Springville, Erie Co., NY	Family Tax Credit	Belmont Housing Resources For Wny	Market Study
Wilton, Saratoga Co., NY	Senior Tax Credit	Whitney Capital Company, LLC	Market Study
Jamaica, Queens Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study
Newburgh, Orange Co., NY	Family Tax Credit	Mill Street Partners, LLC	Market Study
Carmel, Putnam Co., NY	Special Needs Project	Wilder Balter Partners	Market Study
Buffalo, Erie Co., NY	Special Needs Project	Regan Development Corporation	Market Study
Albany, Albany Co., NY	Family Tax Credit	Albany Housing Authority	Market Study
Thompson, Sullivan Co., NY	Family Tax Credit	Mjj Corporation	Market Study
New Hartford, Oneida Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study

Market Studies by State Continued

Rochester, Monroe Co., NY	Senior Tax Credit	Winn Development	Market Study
Schenectady, Schenectady Co., NY	Senior Tax Credit	The Community Builders	Market Study
Gloversville, Fulton Co., NY	Senior Tax Credit	Liberty Affordable Housing Inc.	Market Study
Greenport, Columbia Co., NY	Family Tax Credit	Christa Companies	Market Study
Greece, Monroe Co., NY	Senior Market Rate	Hi-style Development Management	Market Study
Greece, Monroe Co., NY	Family Tax Credit	Nathaniel Development Corporation	Market Study
Gouverneur, St Lawrence Co., NY	Senior Tax Credit	Omni Development - Do Not Use	Market Study
Yonkers, Westchester Co., NY	Senior Tax Credit	Westhab	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Bluestone Organization	Market Study
Troy, Rensselaer Co., NY	Family Market Rate	Beacon Communities Development LLC	Market Study
Saratoga Springs, Saratoga Co., NY	Family Tax Credit	Saratoga Housing Group	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Community Builders	Market Study
Nyack, Rockland Co., NY	Special Needs Project	Transitional Services For New York, Inc.	Market Study
Islip, Suffolk Co., NY	Family Tax Credit	Conifer Realty, LLC	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	The Community Builders	Market Study
Schenectady, Schenectady Co., NY	Family Tax Credit	The Community Builders	Market Study
Poughkeepsie, Dutchess Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Batavia, Genesee Co., NY	Family Tax Credit	Birchwood Village	Market Study
Prattsville, Greene Co., NY	Senior Tax Credit	Birchez Associates	Market Study
Greece, Monroe Co., NY	Family Tax Credit	North Greece Housing, Inc	Market Study
Peekskill, Westchester Co., NY	Family Tax Credit	The Kearney Realty & Development Group	Market Study
Buffalo, Erie Co., NY	Family Market Rate	First Niagara Bank, N.a.	Market Study
Valley Stream, Nassau Co., NY	Family Tax Credit	D&f Development Group, LLC	Market Study

Pennsylvania

Location	Project / Property Type	Client	Report Type
Bradford, Mckean Co., PA	Family Tax Credit	Housing Visions Consultants, Inc.	Market Study
Hermitage, Mercer Co., PA	Family Tax Credit	Evergreen Partners	Market Study