

PROFESSIONAL QUALIFICATIONS

DAVID R. CIROULA

CERTIFICATION

- New York State Certified General Real Estate Appraiser #46000051785

EXPERIENCE

Employment

- | | | |
|-----------------------------|------------------------------------|-------------------|
| - Real Estate Appraisal | Midland Appraisal Associates, Inc. | 2013-present |
| - Acquisitions/Dispositions | Home Properties | 2004-2009 |
| - Property Management | Various | 1995-2003/2009-10 |
| - Real Estate Banking | HSBC/Fleet/Meridian | 1989-1995 |
| - Real Estate Brokerage | Howard Taylor & Company | 1987-1989 |

Appraisal Experience by Property Type

- | | |
|---------------------------------------|----------------------------|
| - Apartments | - Mixed-Use Buildings |
| - Condominiums – Residential & Office | - Office Buildings |
| - Convenience Stores | - Residential Subdivisions |
| - Manufacturing/Industrial Buildings | - Shopping Centers |
| - Medical Office Buildings | - Warehouses |

Scope of Previous Commercial Real Estate Experience

- Investment Analysis (DCF and IRR) for property acquisition and disposition
- Commercial Financing: apartment, office, retail, industrial and residential development
- Property Management: apartment, condominium, office, retail, medical office and warehouse/light industrial

APPRAISAL COURSES COMPLETED/EDUCATION

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|------------------------------------------------------------------------------------------------|-------|
| General Appraiser Income Approach | 8/16 |
| General Appraiser Report Writing | 7/16 |
| General Appraiser Sales Comparison Approach | 7/15 |
| General Appraiser Market Analysis and Highest and Best Use
Statistics, Modeling and Finance | 7/15 |
| 6/15 | |
| General Appraiser Site Valuation and Cost Approach | 4/15 |
| Uniform Standards of Professional Appraisal Practice | 3/14 |
| Appraisal Procedures | 3/14 |
| Appraisal Principles | 10/13 |
| University of Rochester – M.B.A. Finance and Corporate Accounting | 1987 |
| Syracuse University - B.S. Mathematics | 1984 |