

QUALIFICATIONS OF DAVID S. JOHNSTON, MAI  
MULTIFAMILY VALUATIONS, LLC  
11 S. Brookside Road, Springfield, PA 19064  
(610) 543-0303, Ext. 3 Email:david@multifamilyvaluationsllc.com

**PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute

**APPRAISER CERTIFICATION**

Delaware: General Appraiser Certification # X1-0000434  
Maryland: General Appraiser Certification # 28777  
Pennsylvania: General Appraiser Certification # GA - 003472  
Virginia: General Appraiser Certification # 4001 010151  
District of Columbia: General Appraiser Certification #GA - 12085

**EDUCATION**

Widener University, Bachelor of Arts, Government and Politics, graduated 1997

**SPECIALIZED EDUCATION**

Appraisal Institute – Appraisal Principles, Course 110, October 1999  
NAIFA – Professional Standards of Appraisal Practice, December 1999  
Appraisal Institute – Appraisal Procedures, Course 120, December 1999  
Appraisal Institute – Basic Income Capitalization, Course 310, October 2001  
Appraisal Institute – Apartment Appraisal, Course 330, November 2002  
HUD MAP Appraiser Training Seminar, February 2003  
Appraisal Institute – General Applications, Course 320, March 2003  
Appraisal Institute – National USPAP Course, Course 410N, June 2004  
Appraisal Institute – Highest and Best Use & Market Analysis, Course 520, June 2006  
Appraisal Institute – Advanced Income Capitalization, Course 510, December 2006  
Appraisal Institute – Business Practices and Ethics, Course 420, February 2007  
Appraisal Institute – USPAP 7-Hour Update, Course 410, February 2007  
Appraisal Institute – Advanced Sales Comparison and Cost Approaches, Course 530, October 2007  
Appraisal Institute – Report Writing and Valuation Analysis, Course 540, January 2008  
Appraisal Institute – Advanced Applications, Course 550, March 2008  
Appraisal Institute – USPAP 7-Hour Update, Course 410, January 2009  
Appraisal Institute – Business Practices and Ethics, Course 420, September 2012  
Appraisal Institute – USPAP 7-Hour Update, Course 410, June 2013  
Appraisal Institute – Real Estate Finance, Statistics and Valuation Modeling, February 2015  
Appraisal Institute – USPAP 7-Hour Update, Course 410, February 2016  
Appraisal Institute – Business Practices and Ethics, Course 420, February 2016

**HISTORY OF EMPLOYMENT**

Principal, Multifamily Valuations, LLC (formerly Robert D. Wright, MAI) (2015 – Present)  
Appraisal Associate, Robert D. Wright, MAI; Springfield, PA (1999 – 2014)  
Land Surveyor, Mesko Engineering, Inc.; Exton, PA (1997 – 1998)

**TYPES OF APPRAISAL ASSIGNMENTS**

Valuations (HUD, LIHTC, Fannie Mae, Freddie Mac, Estate)  
Rent Comparability Studies  
Feasibility Analysis  
Real Estate Market Analysis

**PARTIAL LIST OF CLIENTS AND FINANCIAL INSTITUTIONS SERVED**

AGM Financial Services, Inc.  
Bank of America  
Berkadia  
Columbia National Real Estate Finance  
Investors Bank

M&T Realty Capital Corporation  
Prudential Mortgage Capital Company  
Rockport Mortgage Corporation  
Standard Property Group  
Wells Fargo Multifamily