

NATALIE E. MANCHOROVA

APPRAISER QUALIFICATIONS

Current Position

Senior commercial appraiser with Mid-Atlantic Valuation Group, Inc., York, PA

Work Experience

July 2005 - 2006 Senior commercial appraiser with Mid-Atlantic Appraisals, York, PA

Oct 1999 - July 2005 - President of and senior commercial appraiser with Capital Region Appraisals, Harrisburg, PA

Mar 1996 - Oct 1999 - Associate Appraiser

Commercial Real Estate Appraiser with The Appraisal Firm, Inc.; Middletown, PA

Mar 1993 - Aug 1994 - Associate Appraiser

Residential Real Estate Appraiser with D.C. Perna & Assoc., Inc.; Allentown, PA

Appraisal Certificates and Licenses

Certified General Appraiser, State of Pennsylvania #GA-001634-L

Approved FHA Appraiser

Environmental Property Risk Assessor (currently awaiting certification)

PA Real Estate Salesperson (currently in escrow)

Education

Bachelors of Science in Accounting - 1991

West Chester University, West Chester, Pennsylvania

Major: Accounting

Appraisal Institute Courses Successfully Completed

Standards of Professional Practice (USPAP), Part A - Course 410, May 2000

Standards of Professional Practice, Part B - Course 420, November 2000

Standards of Professional Practice, Part C - Online Course 430

Advanced Income Capitalization - Course 510, August 2000

Highest & Best Use and Market Analysis - Course 520, 2000

Advanced Sales Comparison and Cost Approaches - Course 530, March 2001, November 2005

Narrative Report Writing - Course 540, 2000

Advanced Applications - Course 550, May 2002

Other Courses and Seminars

Appraising FHA Properties

Residential Construction

Residential Appraising Using Cost & Income Approaches

Fair Housing Law

Advanced Appraisal Applications

Basics of Residential Appraising & Sales Comparison - NAIFA, 1993

Condemnation Appraising - NAIFA, July 1993

Introduction to Income Property Appraising - NAIFA, 1995

Appraising the Tough Ones, Applied Techniques for Appraising Complex Properties - Education Division of Don Paul Shearer, Inc., September 1996

Financial Analysis of Income Properties - NAIFA Course 401, December 1996

Introduction to Commercial Investment Real Estate Analysis - CCIM, 1997

Techniques of Yield Capitalization - NAIFA, 1997

Principles & Practices Environmental Risk Screening & Report - NAERA 101 & 102, November 1997

Phase I Environmental Site Assessment - NAERA Course 301& 302, September 1998

Case Studies: Commercial Highest and Best Use - Vincent Dowling, MAI, Presented by the Philadelphia Metropolitan Chapter of the Appraisal Institute, December 1999

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APPRAISER QUALIFICATIONS, CONTINUED

Appraising Shopping Centers - Appraisal Institute, October 1998
Appraising Non-Conforming Uses - Vincent Dowling, MAI, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, April 2005
Partial Valuation-Divided - Presented by the Central Pennsylvania Chapter of the Appraisal Institute
Appraising Nursing Homes - Online Appraisal Institute, May 2001
Partial Valuation-Undivided - Presented by the Central Pennsylvania Chapter of the Appraisal Institute, 2000
Appraising Nursing Homes - Online Appraisal Institute, May 2001
Separating Intangible Business Value from Real Estate - David Lennhoff, MAI, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, October 2002
Rates and Ratios: Making Sense of GIMs, OARs and DCF - Ken Lusht, MAI, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, March 2003
Hotel Appraisal Issues on the East Coast - John W. O'Neill, MAI, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, April 2003
Appraisal Independence, What Appraisers and Bankers Need to Know to Comply with New Regulatory Guidelines and Procedures - Telephone Briefing, Presented by the American Bankers Association and Appraisal Institute, February 2004
Pennsylvania Assessment Laws and Procedures - Presented by the Central Pennsylvania Chapter of the Appraisal Institute, April 2004
Evaluating Commercial Construction - James C. Canestaro, AIA, AICP, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, November 2004
Subdivision Valuation - Vincent Dowling, MAI, Presented by the Central Pennsylvania Chapter of the Appraisal Institute, April 2005
Tax Free Like Kind Exchanges (Under IRC Section 1031)—Presented by Lowell R. Gates, Esquire, August 2005
Appraisal Scope of Work: Burden or Blessing? - Telephone Briefing, Presented by the American Bankers Association and Appraisal Institute, April 2006

Testimony

Board of Assessment Appeals (Pennsylvania)
Cumberland and Dauphin Counties

Committees and Appointments

Director, Appraisal Institute, Central Pennsylvania Chapter Board of Directors, 2003-2005
Chairman Education Committee, Appraisal Institute, Central PA Chapter, 2005-2006
Chair Internal Audit Committee, Appraisal Institute, Central Pennsylvania Chapter, 2004-2005
Vice Chairman of the Greater Harrisburg Board Realtors Appraisal Committee, 2002-2003

Professional Affiliations

General Associate Member of the Appraisal Institute
Associate Member of Pennsylvania Board of Realtors
Associate Member of Greater Harrisburg Board of Realtors (GHAR)
Associate Member of Realtor Association of York & Adams Counties (RAYAC)
Member of the GHAR Appraisal Committee