



## Approved Market Analysts

---

### **Acacia Realty Advisors LLC\***

**3624 High Green Drive**

**Marietta, GA 30068**

**Principal: Jeffery A. Thompson, MAI**

**Primary Contact: Richard Bennesch, [richard.bennesch@acacia-know.com](mailto:richard.bennesch@acacia-know.com)**

**Telephone: 785-218-4366**

Acacia Realty Advisors is a real estate consulting entity. Jeff Thompson is an acquisitions and valuation professional with 20 years experience in institutional real estate. He has been active within Housing Credit and HUD Section 8 programs to include Mark-to-Market Section 8 contract renewals. The company has over 20 years of experience in national exposure to institutional real estate affordable housing, tax credit real estate investments, market analysis, valuation, fee simple interest valuation, partnership interest valuation, investment advisory-acquisitions and dispositions, development proposals, asset management issues, housing credit investments, and historic tax credits in 38 states and the District of Columbia. They serve a diverse clientele to include housing credit syndicators, developers, and financiers throughout the country from a base in Atlanta, Georgia.

### **Bowen National Research\***

**155 E. Columbus St., Suite 220**

**Pickerington, OH 43147**

**Principal: Patrick M. Bowen**

**Primary Contact: Patrick M. Bowen, [patrickb@bowennational.com](mailto:patrickb@bowennational.com)**

**Telephone: 614-833-9300**

Bowen National Research is a national real estate market research firm based in Pickerington, Ohio with experience producing and reviewing thousands of real estate market feasibility studies nationwide. Bowen National Research provides clients with market studies that evaluate a variety of real estate development alternatives including: Housing Credit/Tax Credit Bond; government-subsidized; market-rate; HUD Section 8, 202, 232, 811, 221(d)(3) & (d)(4); USDA RD 515 & 514/516; rent comparability; senior living; retail/office/commercial space, and city/county/statewide housing needs assessments. Housing Needs Assessments and affordable housing market studies are the main areas of focus. The principal of the firm has 17 years real estate market feasibility experience throughout the United States. The staff has completed over 3,000 market studies, many of which analyzed affordable housing characteristics and the need for a project within a market area.

## **FielderGroup Market Research, LLC\***

**P. O. Box 21986**

**Lexington, KY 40522**

**Principal: Elizabeth K. Rouse Fielder**

**Primary Contact: Elizabeth Rouse Fielder, [erfielder@fieldergroup.com](mailto:erfielder@fieldergroup.com)**

**Telephone: 859-276-0000**

FielderGroup is a national market research and analysis organization with 26 years of experience in the market analysis industry. The company specializes in providing demographic and market research in a comprehensive study to developers of affordable housing developments, government agencies and lending institutions. They have completed over 1,000 market studies in over 35 states since 1988. The affordable housing proposal market studies have utilized funding under various programs, including the Housing Tax Credit; USDA RD 515; HOPE VI; HUD Section 8 and 202. Types of development proposals include multifamily, single-family, special needs, senior housing, assisted living, historical renovations and rehabilitation of newer acquired buildings. FielderGroup has also provided major market overviews for community development concept and downtown revitalization projects.

## **Gibson Consulting, LLC\***

**6658 Youree Drive, Suite 180, PMB 403**

**Shreveport, LA 71105-4651**

**Principals: Thomas F. Gibson, Rebecca H. Gibson**

**Primary Contact: Jim Howell, [jim@fgibsonconsulting.com](mailto:jim@fgibsonconsulting.com)**

**Telephone: 318-524-0177**

Gibson Consulting, LLC was founded by Thomas Ford Gibson in December 1999. As a past president of the Louisiana Home Builder's Association and as an appointed Commissioner to the Louisiana Housing Finance Agency under two governors, his experience was in the long-term bond financing requirements for multifamily projects. The primary business of the firm is the preparation of market studies for developers, lenders, syndication firms, state agencies, and non-profit groups. Since 2005, the company has prepared over 600 multifamily housing development market studies. The company's experience in performing market studies for multifamily properties spans from the "to be developed projects," to the "completed projects" and "distressed projects." Gibson Consulting, LLC has 30 years' experience conducting rent-restricted real estate market analyses.

### **Gill Group, Inc.\***

**512 N. One Mile Road**

**Dexter, MO 63841**

**Principals: Cash Gill, MAI, Samuel T. Gill, Chad Gill, Samuel L. Gill, Amy Earnheart**

**Primary Contact: Cash Gill, [cash.gill@gillgroup.com](mailto:cash.gill@gillgroup.com)**

**Telephone: 573-624-6614**

Gill Group, Inc. is a nationwide corporation comprised of valuation and market feasibility experts. Gill Group works with developers, lenders, government agencies, management companies and syndicators nationwide to streamline the acquisition, development, rehabilitation and sale of both single assets and diverse portfolios. Core services are market studies and appraisals. In addition to these, they have the ability to provide capital needs assessments, rent comparability studies, Phase I & II environmental assessments, architectural and cost reviews, and Housing Credit compliance auditing. They have provided market studies that have been used by their clients in the Housing Credit program and in obtaining and renewing state and federal subsidies for Housing Credit developments for over 40 years.

### **LBK Appraisal Services, LLC\***

**1105 Wildtree Ln**

**Knoxville, TN 37923**

**Principal: Laurie B. Kinzer**

**Primary Contact: Laurie B. Kinzer, [LBKappraisals@comcast.net](mailto:LBKappraisals@comcast.net)**

**Telephone: 865-691-2889**

LBK Appraisal Services, LLC is a commercial real estate appraisal firm specializing in the multifamily housing sector. Their work has been exclusively in the multifamily industry preparing appraisals, market studies, and rent comparability studies for both conventional and subsidized apartment properties. A significant portion of experience has been in preparing market studies for use in Housing Credit applications. Since 1998, Ms. Kinzer has completed numerous appraisal assignments that have complied with various government-related mortgage financing requirements. These include appraisals and market studies meeting the requirements for the HUD MAP program, USDA Section 515, and/or Fannie Mae DUS requirements. Additionally, she has prepared appraisals of existing apartment complexes for use by developers submitting Housing Credit applications for acquisition/rehabilitation projects in Tennessee, Arkansas, Louisiana, and North Carolina.

### **LDS Consulting Group, LLC\***

**233 Needham Street**

**Newton, MA 02464**

**Principal: Lynne D. Sweet, [ldsweet@ldsconsultinggroup.com](mailto:ldsweet@ldsconsultinggroup.com)**

**Primary Contact: Lynne D. Sweet**

**Telephone: 617-454-1144**

LDS Consulting Group, LLC is a company with 12 years of experience in full-service housing consulting with a proven track record in affordable housing development and planning for public and private agencies. Ms. Sweet has been consultant to both private and public sector clients by providing a range of services, including planning, market research, feasibility analysis, financial structuring, grant writing, land use and permitting, and project management. LDS has researched and written market supply and demand analyses for over five thousand housing units in New England. Assignments have focused on specific sites as well as entire communities and regions. LDS analyzes market-rate and affordable options, rental and homeownership options, and multifamily and seniors housing options. LDS is familiar with the following types of funding programs: HUD 202, 221, 232, 236, 811; Housing Credits, historic tax credits, new market tax credits, bond financings and various sources of soft debt.

### **Mitchell Market Analysts, Inc.\***

**820 Fort Wayne Ave.**

**Indianapolis, IN 46204**

**Principals: Jennifer Atkinson, Bonnie Mitchell, Elizabeth Mutzl**

**Primary Contact: Jennifer Atkinson, [jatkinson@mitchellappraisals.com](mailto:jatkinson@mitchellappraisals.com)**

**Telephone: 317-687-2747**

Mitchell Market Analysts started with Mitchell Appraisals, a commercial real estate appraisal firm founded in 1988 by Bonnie Mitchell, Indiana's first female MAI-designated appraiser. Mitchell Appraisal provides real estate appraisals and related services throughout the Midwest and occasionally in other states. They are located in Indianapolis. A long-term specialty of Mitchell's is multifamily projects, especially Housing Credit multifamily projects. Over 600 multifamily projects have been completed in the last five years. The firm started performing Housing Credit market studies in 1997. The Mitchell Market Analysts company was formed in October 2010, services also include HUD MAP program market studies and HUD rent comparability studies.

## **National Land Advisory Group\***

**2404 East Main Street**

**Columbus, OH 43209**

**Principal/Primary Contact: Richard A. Barnett, [rbarnett@landadvisory.biz](mailto:rbarnett@landadvisory.biz)**

**Telephone: 614-545-3900**

The National Land Advisory Group, established in 1987, is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. Research activity has been conducted on a national basis. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. The Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. They have researched residential markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for special needs, family, and elderly facilities. Recent income-assisted housing analyses have been conducted for the Housing Credit program, as well as developments associated with the HUD and Rural Housing Development Programs.

## **Novogradac & Company, LLP\***

**4520 East-West Highway, Suite 615**

**Bethesda, MD 20814**

**Principals: H. Blair Kincer, Brad Weinberg, and Rebecca Arthur (GoVal Partners)**

**Primary Contact: H. Blair Kincer, [blair.kincer@novoco.com](mailto:blair.kincer@novoco.com)**

**Telephone: 240-235-1701**

Novogradac is a nationally certified public accounting and consulting firm specializing in housing, community and economic development. The firm works extensively in the affordable housing field, providing tax, auditing, demographic and market research, valuation and consulting services, Housing Credit program as well the more recently created New Markets Tax Credit program. The firm has the capabilities and capacity to provide their consulting services in a manner tailored to meet the specific needs of the client. Established in 1989, the firm is a limited liability partnership maintains its headquarters in San Francisco, California and employs approximately 500 employees nationwide. Standout services provided by the firm include their in-house GIS and demographics group that is integrated into market research and economic development activity. In addition, their Comparable Market Analysis and Research Tool (CompsMART+) allows them to offer clients access to national demographic data and property level information through an easy to use online environment.

### **PMD Advisory Services, LLC\***

**1139 Riverwalk Court**

**Hebron, Kentucky 41048**

**Principals: Michael J. Starke, Managing Partner**

**Scott Merusi, Director of Affordable Housing & Economic Development**

**Primary Contact: Scott Merusi, [Scott.merusi@pmdas.com](mailto:Scott.merusi@pmdas.com)**

**Telephone: 859-689-9420**

PMD Advisory Services, LLC is a national market research and consulting firm that has provided strategic planning services, operation/sales/marketing consulting, project feasibility studies, market analyses, and detailed demographic data products for the senior living and health care industry for more than 20 years. Clients include providers of active adult age-restricted and age-targeted developments, continuing care retirement communities, independent living with and without congregate facilities, assisted living projects, Alzheimer's units, nursing home care, adult day programs and community-based services. Since 1981, PMD's proprietary Senior Market Report demographics have been used to define and refine new retirement products as well as expand existing communities. Through the years, they have supplied proprietary data to analyze more than 300 market regions for owners and operators of senior housing and healthcare services.

### **Real Property Research Group\***

**10400 Little Patuxent Parkway, Suite 450**

**Columbia, Maryland 21044**

**Principals: Robert M. Lefenfeld, Nancy Lefenfeld, Tad Scepianiak**

**Primary Contact: Tad Scepianiak, [tad@rprg.net](mailto:tad@rprg.net)**

**Telephone: 770-516-2666**

Real Property Research Group, Inc., (RPRG) is a multi-disciplinary real estate and economic development consulting firm. Through its offices in Columbia, Maryland, and Atlanta, Georgia, the firm works with lenders, building companies, developers, public agencies, special purpose agencies, and other real estate professionals to offer timely and insightful analyses of real estate trends, economic development issues, marketing strategies, and market feasibility throughout the United States. Over the last 12 years, the firm has completed over 2,800 assignments, many of which have resulted in successful real estate, revitalization, and economic development projects. The firm conducts market studies pertinent to the development of family and senior independent rental housing using Housing Credits, 221(d)(4) mortgage insurance, and mortgage revenue bonds.

## **Shaw Research and Consulting LLC\***

**P.O. Box 38**

**Bad Axe, Michigan 48413**

**Principal: Steven R. Shaw**

**Primary Contact: Steven R. Shaw, [steveshaw@shaw-research.com](mailto:steveshaw@shaw-research.com)**

**Telephone: (989)0415-3554**

Shaw Research and Consulting LLC is a market research firm based out of Bad Axe, Michigan specializing in affordable housing research through the United States. Steven Shaw is the main principal of the company with over 24 years of experience in market research, assisting a broad range of clients with the development of various types of housing alternative – including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options of various types. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Market reports are based on the specific needs of the individual client, which includes real estate developers, federal and state government agencies, non-profit organizations, and financial institutions. Shaw Research provides market reports for various project types, most notably LIHTC, Rural Housing, the U.S. Department of Housing and Urban Development (HUD), and market-rate developments.

## **T. Ronald Brown: Research & Analysis\***

**P.O. Box 1294**

**Cary, NC 27512-1294**

**Principal: T. Ronald Brown, President**

**Primary Contact: T. Ronald Brown, [trb@tronaldbrown.com](mailto:trb@tronaldbrown.com)**

**Telephone: 919-233-0670 or (919) 342-9380**

T. Ronald Brown: Research & Analysis is a planning and economics consulting firm providing real estate market analysis. The firm was previously the Cary, North Carolina office for John Wall and Associates. Ronald Brown has more than 25 years experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades, Mr. Brown has produced 2,000 studies in at least 20 states, predominantly in the southeast. The focus of the firm's work is on affordable rental housing with extensive experience in providing market studies for tax credit financed properties for families and senior housing. Clients include private developers, non-profit organizations, municipalities, public housing authorities, financial institutions, and Housing Credit syndicators.

## **Valbridge Property Advisors/Allgeier Company\***

**214 S. 8<sup>th</sup> St. – Suite 200**

**Louisville, KY 40202**

**Principals: David A. Donan, MAI; David R. Hogan, MAI; John S. Beery**

**Primary Contact: John S. Beery, [jbeery@valbridge.com](mailto:jbeery@valbridge.com)**

**Telephone: 502-585-3651**

Valbridge Property Advisors/Allgeier Company was formed in 1987 as Allgeier Company, a full service commercial real estate appraisal firm in Louisville, Kentucky. In 2013, Allgeier Company joined 41 other commercial appraisal firms across the country to form Valbridge Property Advisors. Each of the four partners has from 10 to 25 years' experience in appraising commercial property. In addition to traditional appraisals, Allgeier Company provides an array of other real estate valuation and consulting services including litigation support, property tax appeal, site selection, market/demand analysis, and rent comparability studies. One area of specialization is affordable housing market studies, appraisals, and rent studies. The affordable housing analysts have from five to 20 years' experience appraising Housing Credit projects and providing market studies and appraisals to developers, lenders, investors, and public agencies. The company has working knowledge of Federal Housing Administration programs, the U.S. Department of Housing and Urban Development (HUD) Mark-to-Market program, and the HUD Multifamily Accelerated Processing (MAP) program.

## **Value Research Group, LLC\***

**Real Estate Analysts and Consultants**

**301 South Livingston Ave, Suite 104**

**Livingston, NJ 07039**

**Principals: Richard Polton, Paul Beisser, III, Arthur Linfante, III**

**Primary Contact: Richard Polton, [rpolton@valueresearch.com](mailto:rpolton@valueresearch.com)**

**Telephone: 973-422-9800**

Value Research Group, LLC, established in 1996, is a real estate consulting and appraisal firm based in Livingston, New Jersey. They are actively involved in numerous advisory and valuation functions ranging from the highly complex issues of environmental contamination and condemnation to the more routine financing problems. A significant portion of their practice relates to matters involving market studies, market analysis, affordable housing and redevelopment. Other areas of expertise include litigation support, land acquisition for public properties, redevelopment services, public sector support services, and real estate advisory services. Principals combined bring more than 45 years of combined knowledge and skill to meet clients' various needs. All services are performed in strict conformity with the ethical and standard requirements established by the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

### **Vogt Santer Insights\***

**869 W Goodale Blvd.**

**Columbus, OH 43212**

**Principals: Robert Vogt, Chip Santer**

**Primary Contact: Chip Santer, [chips@vsinsights.com](mailto:chips@vsinsights.com)**

**Telephone: 614-224-4300**

Vogt Santer Insights is a national real estate research firm based in Columbus, Ohio. Serving real estate developers, syndicators, lenders, city governments, and state housing finance agencies. The company has completed market studies in nearly all 50 states, as well as Canada, Puerto Rico, and U.S. Virgin Islands. Vogt Santer Insights provides market feasibility studies for a variety of real estate development alternatives including Housing Credit/Section 42 Apartments, HUD 221(d)(4) & HUD 232, HUD Section 202, RD 515, rent comparability study, assisted-living facilities, and HUD Section 811. The principals of the firm have a combined 60 years of real estate and market feasibility experience. The company's staff has completed over 6,000 market studies, many of which analyzed affordable housing characteristics and the need for a project within a market area.

### **Woods Research, Inc.\***

**110 Wildewood Park Drive, Suite D**

**Columbia, SC 29223**

**Principals: James M. Woods, President and Catherine G. Woods, Vice President**

**Primary Contact: James M. Woods, [woodsresearch@aol.com](mailto:woodsresearch@aol.com)**

**Telephone: 803-782-7700**

Woods Research, Inc. is a market research and analysis firm specializing in affordable housing since 1981. Market studies include, Section 42-Low Income Housing Tax Credit, HOME Investment Partnership Program, Tax-Exempt Bond financing, Rural Development 515 and 538 properties, and HUD VI properties. WRI also prepares market studies for market rate apartment complexes as well as assisted living facilities for the elderly. During the last 32 years, WRI has prepared more than 2,500 housing-related market studies. Clients include real estate development corporations and partnerships, real estate agencies and appraisers, state housing finance agencies, private developers, local housing authorities, mortgage lenders, government agencies, and equity investors. Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Their major emphasis is due diligence asset management inspections for Section 42 properties.