

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## DAVID BOISTURE, ASA, CRE

### I. Education

Ohio University, Athens, Ohio  
Masters of Public Administration

Frostburg State University, Frostburg, Maryland  
Bachelor of Science in Political Science and Justice Studies

### II. Professional Experience

Partner, Novogradac & Company LLP  
Graduate Assistant, Institute for Local Government and Rural Development

### III. Professional Affiliation

Accredited Senior Appraiser of the American Society of Appraisers (ASA)  
Member, The Counselors of Real Estate (CRE)  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
LEED Green Associate

### IV. Professional Training

2022-2023 7-Hour National USPAP Update Course – June 2022  
Is Fair Value Fair? – February 2022  
The Producer Price Index: What Is It and How To Use It Properly – January 2022  
Appraisal Opportunities – Impairment Testing of Right to Use Assets and Sales Type or Direct Financing Leases – June 2021  
Fundamentals of Economic Life Development – December 2020  
Renewable Energy Appraisals and Cost Segregation – Subject Matter Expert- November 2020  
Purchase Price Allocation and Cost Segregation Studies – October 2020  
Renewable Energy PPAs Risk and Valuation – April 2020  
Introduction to Cost Segregation – August 2019  
Aspects of Valuing Solar Installations – June 2019  
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017  
Machinery and Equipment Advanced Topics and Case Studies, November 2016  
Machinery and Equipment Valuation Methodology, September 2016  
Introduction to Machinery and Equipment Valuation, May 2016  
IRS Valuation Summit, October 2014  
Basic Appraisal Procedures, March 2014  
15-hour National USPAP Equivalent, March 2014  
Valuation of Solar Photovoltaic, February 2014  
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014  
Basic Appraisal Principles, February 2014  
Wind Projects and Land Value, October 2012

## V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development. Valuations also include various operating renewable energy development businesses.
- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, and overall prime lease terms.
- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Have managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.
- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.
- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in various appraisals for the US Army Corps of Engineers including Walter Reed Army Medical Center, proposed office site on the Enhanced Use Lease sites Y and Z at Fort Meade, proposed automobile testing facility at the Yuma Proving Grounds, proposed industrial park at Camp Navajo, and the National Geospatial-Intelligence Agency.
- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.