



Affordable Housing Institute Expert Valuation

Specialized valuation and advisory services for affordable housing and real estate assets, portfolios, and ownership interests

Why Expert Valuation from AHI Capital Gateway?

Expert Valuation is AHI's independent, third-party valuation and advisory practice, delivering rigorous, reliance-grade opinions of value for affordable housing assets, portfolios, and ownership interests across the U.S. Clients engage us at critical inflection points, when ownership transitions, recapitalizations, and complex transactions require credible financial analysis that holds up to scrutiny.

By the Numbers



50 YEARS
in affordable housing



3,000+ PROPERTIES
210,000+ UNITS
across advised portfolios



145 ASSIGNMENTS
completed on behalf of 50 clients



10+
articles published



\$3.0 BILLION
total value assessed

Our work addresses some of the most structural challenges in the U.S. affordable housing market: freeing ownership stakes from economically unmotivated investors, consolidating fragmented partnership interests to restore decision-making functionality, unlocking illiquid capital for mission-oriented entities, and developing purpose-built models and value opinions to anchor negotiations that make year 15 exits, preservation transactions, and RAD conversions possible.

This practice was built by [David A. Smith](#), who has worked in affordable housing valuation since 1979, invented resyndication and preservation financing as practical disciplines, and spent four decades at the center of the most consequential valuation work in the U.S. affordable housing market. His foundational published methodologies in the *Appraisal Journal*, *Real Estate Review*, and the *AAML Journal* form the underlying principles of the practice.

The value of fractional-interest liquidity in structured affordable housing positions

AHI's Expert Valuation work [improves the US affordable housing ecosystem](#) by enabling periodic refresh of properties' financing, capital availability, governance, and managerial capacity.

What Clients Say

"For almost forty years, we've brought to David Smith and the companies he's founded complicated asset-valuation assignments that others wouldn't touch. They've always delivered with intelligence, rigor, and integrity, and the resulting work product stands up to intense scrutiny." Managing partner & co-chief investment officer of a private equity firm focused on essential housing and workplace investments in the U.S.



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Services Offered

Property, Asset, & Portfolio Valuation

Income approach modeling, comparable-transaction analysis, and regulatory-constraint analysis, producing defensible, well-documented conclusions

Ownership & Fractional Interest Valuation

Estate planning, gift transactions, buyouts, investor exits, consent determinations

Transaction Valuation & Fairness Opinions

Independent fairness opinions and transaction valuations for mergers, acquisitions, recapitalizations, and restructurings for boards, trustees, and investors

Portfolio Due Diligence & Decision Support

Asset performance, regulatory risk, residual value, and portfolio-level return for acquisition, recapitalization, and disposition decisions

Affordable Housing Valuation & Advisory

HAP contract valuations, ground lease structuring, regulatory agreement impacts on value, and LIHTC exit modeling

Track Record

New York City Housing Authority – interest valuations on two portfolio transactions totaling \$65M across 2,600 units, instrumental in enabling both transactions to close

Security Properties – annual portfolio valuations since 2015, totaling over \$1.37B in value across 22,600+ units

Harvard Private Capital – advised on its acquisition of NHP (\$50M+, 1990)

Expert testimony before the U.S. Court of Federal Claims and engaged in major class action litigation testimony involving affordable housing partnership interests

Contact

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About AHI

AHI has operated in affordable housing for 25 years across 70+ countries, engaged by the World Bank, USAID, IFC, AFD, FSD, the Rockefeller Foundation, the Gates Foundation, and more. David A. Smith, Founder and Board Chairman, has worked in affordable housing finance since 1979 and is globally recognized as one of the field's most trusted advisors on valuation methodology.

Expert Valuation is AHI's U.S-facing, technically rigorous valuation practice, built on that institutional depth and applied to the specific structures and complexities of the American affordable housing market.